





 Software at work Separate section

France in chaos How Europe is coping Page 4



FINANCIAL TIMES

Tuesday July 7 1992

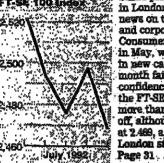
Northern Ireland

The widest ranging talks for 70 years on Ulster's political future opened in London with the UK and Irish governments expressing a willingness. to rework the 1985 Anglo-Irish Agreement. The talks, which will resume today, bring moderate and hardline Unionist parties face to face with Irish ministers for the first time since partition. in the 1920s. Page 8

Germany quitting EFA project: German defence minister Volker Rilhe said Bonn would not proceed with the European fighter aircraft. He was responding to a call from the UK to state whether it was pulling out of the project after Bonn cancelled funds for it. Page 20

Airport talks fall: Anglo-Chinese talks in Beijing on financing Hong Kong's new stroot broke up without agreement three days before Chris Patten takes over the colony's governorship.

FT-SE falls in face of bad news FT-SE 100 index Share prices crumbled in London after bad



news on the economic and corporate fronts. Consumer credit fell in May, while a rise in new car sales last month failed to rally confidence. At worst, the FT-SE Index was more than 34 points off, although it closed at 2.469, a loss of 28.1. London stock exchange,

Airlines face losses: Airlines will lose about \$2bn this year on international scheduled services because the industry has too many aircraft flying too few passengers, says the International Air Transport Association. Page 20

EC to act against Italy: The European Commission is expected to move towards outlawing a far-reaching programme of state subsidies for Ilva, Italy's state steel company, at its meeting in Strasbourg tomorrow. Page 3

Cement deal likely: Mexico's Cementos Mexicanos (Cemex), North America's largest cement producer, is expected to launch a \$1.7bn. takeover for Spain's biggest producer, Valenciana de Cementos. Page 21

se rejects cabinet: Polish president Lech Walesa refused to accept a cabinet agreed by eight political parties. The move, likely to olong the government's five-week crisis, sugg the president fears a stable parliament could erode his powers. Page 3

Success for S&N: UK brewing, pubs and leisure group Scottish & Newcastle benefited from turmoil in the beer market to increase market share and raise pre-tax profits to £221:1m (\$422.3m) from £216.8m in the year to May 3. Page 21; Lex.

Victory in Nigeria: Nigeria's Social Democratic party won elections for the country's new civilian house of representatives and military President Ibrahim Babangida told the army to back it.

Siemens on target: Siemens, German electrical and electronics group, is on target for an S per cent rise in net profits to at least DM1 9bn (\$1.2bn), but around half the earnings for the financial year to end-September will come from holdings of cash and securities. Page 21

Whale harpooned: Norwegian whalers, preparing to resume commercial catches in 1993, harpooned their first whale in two years. A government-sponsored research programme into the mammals' behaviour involves the killing of 110

Bridgestone profits falk Bridgestone, Japanese tyre and sports goods company, has forecast a 27 per cent fall in pre-tax profit to Y27bn (\$216m) for the six months to June, reflecting the downturn in the domestic car industry. Page 25

whales this year.

Monsanto invests in Theiland: US chemicals company Monsanto, has formed a joint venture with Premier Enterprise of Thailand, which will invest \$150m to build a plastics manufacturing plant near Bangkok. Page 24

Canary Wharf purchase planned: The UK government is negotiating to buy a building at Canary Wharf, the east London office complex developed by Olympia & York of Canada, in the hope of relocating workers to the area and saving the planned extension of the Jubilee underground railway line. Page 8

STOCK MARKET INDI	CES	EST.	RLIN	G ·
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FT-SE Eurotrack 1001,134.89	(-8.10)	Landon		
FT-A All-Share	(-1.1%)		1.81	(1.909)
-T-A World Index149.72	(-0.1%)	ÇM.	2.89	(2.885)
Vikkei16,657.97	(-60,71)	FFr	1.7325	(9.75)
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INANCIAL TIMES FT No 31,803 Week No 28 P

EUROPE'S BUSINESS NEWSPAPER

London talks seek Russia to cut deficit and inflation new pact for

By Leyle Boulton and John Lloyd in Moscow and Quentin Peel in Munich

RUSSIA has undertaken to make sharp cuts in its projected budget deficit and its inflation rate by the end of December in order to secure a deal unblocking its first International Monetary Fund credit of \$1bn.

Mr Alexander Shokhin, Russia's foreign economic relations chief, revealed the agreement in an interview with the Financial Times yesterday.

in a warning to the leaders of

industrial nations meeting in Munich, he stressed, however, that Russia would be unable to achieve the IMF's proposed reduction in the budget deficit to 5 per cent of gross domestic product unless it was allowed to reschedule its foreign debt. The deficit is believed by western experts to be heading towards 17 per cent

on present trends. The agreement also commits the government to reduce the monthly inflation rate, presently estimated at 20 per cent, to no more than 10 per cent by the end

the Group of Seven leading of the year. Government subsidies including spending on state procurement of grain and fuel are also to be limited

> The conditions attached to the \$1bn deal were finalised after a visit to Moscow at the weekend by Mr Michel Camdessus, the IMF's managing director. He managed to rescue negotiations which had all but broken down between the government of Mr Yegor Gaidar, the acting prime minister, and IMF experts on such issues as the raising of energy prices and the size of the permitted budget deficit.

"I think Mr Camdessus was rung up not just by Gaidar but by other heads of government." Mr Shokhin said, referring to pressure by G7 leaders for the two sides to reach an agreement

before their meeting with Presi-

dent Boris Yeltsin in Munich

tomorrow. In Munich last night, Mr Camdessus spelt out what other conditions had been agreed: a single rouble exchange rate, strengthened fiscal policy, maintenance of tight constraints on monetary policy and continuing structural reforms. In particular, he mentioned land reform, bankruptcy legislation and an accelerated privatisation programme as critical to the process.

-We decided that if all that were put in place, we would extend our financial support," he said. He rejected suggestions that the Fund was prepared to relax its traditional strict conditional-

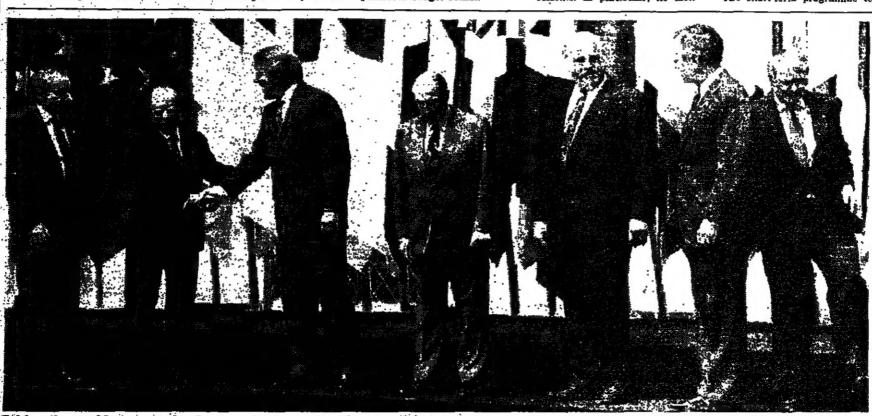
The IMF does not extend credits without conditions", he said. "We need a package of reasonable measures to be able to extend our support."

The short-term programme to

which the \$1bn is tied represents the first stage in a three-step approach for gradually releasing \$24bn promised by the west to

support Russia's market reforms. Mr Shokhin said the \$1bn would be used for balance of payments support although the Russian finance ministry and western officials said the money was not to be spent but to boost government reserves. The IMF executive board is due to give final approval for the release of the

Write-off of Soviet debt urged,



Taking the world stage at the G7 summit in Munich, from left: Italian prime minister Mr Giuliano Amato, Japanese prime minister Kiichi Miyazawa, Canadian prime minister Brian Mulroney, President Mitterrand, Chancellor Kohl, President Bush and John Major.

Britain tries to break trade talks logjam

Mauthner, Quentin Peel and Jurek Martin in Munich

MR JOHN MAJOR, the British prime minister, put forward proposals yesterday to break the logiam of the stalled Uruguay Round of trade liberalisation talks in the General Agreement on Tariffs and Trade.

At the economic summit of the Group of Seven leading industrial nations, Mr Major made what British officials described as a forceful intervention in the opening session in Munich. His officials refused to give fur-

ther details, saying that to do so would be "counterproductive". But Mr Don Mazankowski, the Canadian finance minister, later Even before Mr Helmut Kohl, the UK would take a tough line disclosed that the UK prime the German chancellor, had com- on government spending in

THE MUNICH SUMMIT

Page 2 ■ Group of Seven embraces 'Sinatra Doctrine'

■ Russia puts respect at top of want-list

minister had put forward propos-als which he expected to be discussed at the Munich meeting. Mr Major's decision to bring the Uruguay round to the heart of the summit involves a highrisk strategy which reflects the British government's own determination to find a settlement, and to put Britain's stamp on the

EC presidency.

the leaders from the US, Japan. France, Britain, Italy, Canada and the European Commission, the Gatt talks were a subject of

intense discussions. The issue was raised amid intense concern about the lacklustre growth of the world economy and rising unemployment. Mr Mazankowski noted that unemployment in the G7 coun-tries had increased to 22.9m this

year from 18m in 1991. Finance ministers meeting separately agreed that the only way forward was to clamp down on excessive budget deficits and strive for stable non-inflationary growth. Mr Norman Lamont, the UK chancellor, confirmed that

pleted the ceremonial welcome of the current expenditure round. Mr Major pledged again to take sterling into the narrow bands of the European exchange rate mechanism at the current DM2.95 central rate as part of the British government's continuing fight

against inflation. Mr Nicholas Brady, the treasury secretary, conceded yesterday that US growth in the second quarter of this year would not be

expansion of 2.5-3 per cent over the full year was attainable. He also predicted "banner years" for the economy in 1993-94 if commitment to growth to be undertaken at this summit is fulfilled.

in a summit where all the nations are intent on maintaining their own economic policies. the leaders and their finance ministers underlined that a satisfactory solution to the trade talks up to expectations but that could spur on world growth.

French riot police dismantle key road blocks

By William Dawkins In London

THE FRENCH government yesterday dismantled strategic points in the lorry drivers' weekong national blockade, calling in 13,000 riot police with armoured cars and helicopters to shift road blocks.

By midday the government claimed to have removed the most important 10 of the 160 road blocks erected by truckers, who are protesting against tough new licence rules under which drivers can be banned after clocking up six penalty points.

This came as signs emerged of the economic strain which has been caused by the protest. Until the weekend the damage to French business had been comdozens of companies announced temporary lay-offs because of supply shortages.

Peugeot, the car company, said it may lay off up to 18,000 workers today. Citroën warned of the

suspension of 2,500 employees. The Patronat, the French employers' federation, said the situation was becoming "very serious" in vulnerable sectors such as tourism, petrol, farming and food in the regions where

> Continued on Page 20 Tourist record, Page 4

This announcement appears as a matter of record only.

July 1992

Eni aims to reduce stakes in Agip and Snam below 50%

ENI, the state-owned Italian energy and chemicals group, plans eventually to sell more than 50 per cent of the shares in Agip and Snam, its petroleum and natural gas subsidiaries.

The group hopes to raise a min-imum of \$2bn by selling the first 10 per cent of shares in Agip before the end of this year. Mr Gabriele Cagliari, Eni's chairman, said his ultimate ambition was to sell more than 50 per

cent of both companies. Plans to float both Agip and Snam are at an advanced stage, he said. Subject to approval by Italy's new government, an ini-tial public offering could take place before the year end, with shares being quoted on international stock markets.

Italian state-owned companies. even when quoted, remain under strict government control.

part of the state's telecommunications interests, has more than

guaranteed through a formal pact between public and private-sector shareholders. Otherwise, listings above the crucial 50 per cent level involve only non-voting savines stock.

Analysts say pricing for the flotation of Agip, which last week signed a huge oil and gas deal

Italian groups float idea of sell-oftsPage 22

with the government of Kazakhstan, would be complex. An initial 10 per cent stake in the company, which has reserves of about 5bn barrels of oil equivalent, could be worth about \$2bn based on the value of its reserves, priced at \$3 to \$4 a barrel.

Mr Cagliari said the aim was to sell an initial 10 to 20 per cent of Agip and Snam. Further dilutions of Eni's stake would come Only the Sirti cables group, in stages, with the timing depending partly on assurances that no individual shareholder 50 per cent of its ordinary shares was building up a preponderant position.

tough political battle on its hands. Some politicians have called for a flotation of Eni itself, rather than its subsidiaries, to

strained Italian exchequer. This year's budget calls for L15,000bn (\$13bn) in receipts from the sale of state assets. The disposals, most of which have yet to be clarified, are due to provide a vital element in tackling Italy's huge budget deficit, forecast to exceed L160,000bn this year.

Mr Cagliari admitted that floating Eni would ensure the receipts went directly to the Treasury, whereas in the case of Agip and Snam, the money would go to Enl. But he noted that the state would benefit indirectly through higher tax payments by the Eni group as a result of the proceeds

from floating its subsidiaries. The destination of the proceeds from privatisations could be the single most important issue in determining the timing and nature of flotations, both at Eni and, possibly, Iri, Italy's biggest state holding company.

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and

Thomas J C Matzen

announce the establishment of holding companies through which private equity investments will be made in Germany and Austria.

Investments already made include:

Richard Schöps AG

a major retail fashion chain with 80 outlets

Respo Mode International AG

a manufacturer of fashion clothing employing over 500 people

CINVen Ltd - member of IMRO

Group of Seven embraces 'Sinatra Doctrine'



not use the expression, but yesterday's opening session of the world

economic summit in Munich confirmed that the "Sinatra Doctrine" now dominates global

economic policymaking.
Fourteen years ago in Bonn the
first economic summit to be held on German soil saw agreement on an elaborate trade-off among the big industrial powers with the aim of spurring world growth. The latest summit in Germany is celebrating the fact that everybody "does it my

After the first sessions of talks among the leaders of the Group of Seven countries and their finance ministers yesterday, it became clear there would be no dilution of national economic priorities as a

THE officials brief. Policymakers are intent on doing it their way, writes Peter Norman

tered dismay at the weak state of global economic recovery. But it was equally clear that German interest rates would stay high for as long as necessary to defeat infla-tion, even though last week's haif percentage point cut in the US discount rate to a 29-year low of 3 per cent has brought the gap between comparable US and German official rates to a yawning 6.75 percentage

Mr Norman Lamont, the UK chancellor, reaffirmed Britain's policy of maintaining a strict control on public spending with the aim of eventually bringing down interest rates. He made clear that he sought no quick fix for the UK economy. He was prepared to accept the disciplines of the European exchange rate mechanism, and All seven heads of government strive to put sterling into the nar-nad their finance ministers regis-row bands of the ERM at DM2.95 in

the hope of lower interest rates in the long term.

Japan, which has come under

pressure from its international trading partners to boost its domestic to comply. The government in Tokyo might at some time decide on further spending measures, but the moment for that would be in the autumn, after assessment of whether the front-end loading of public spending in the first half of the current fiscal year - starting in

April - had had any effect. In the meantime, Mr Yuichi Ezawa, director general of the international finance bureau of the Ministry of Finance, assured journalists that the recent fall in the Tokyo stock market and other signs of financial fragility in Japan would not have a noticeably adverse effect

Indeed, Japan's economy, Mr DM108bn in 1989 to a DM33bn Ezawa said, was already showing (£11.3bn) deficit in 1991 was proof of Ezawa said, was already showing signs of recovery and was on the way to achieving sustained non-inflationary growth. Although there has been much talk in the ruling Liberal Democrat party of a Y7,000bn-Y10,000bn (£29.4bn-£42bn) boost to the economy this autumn, he underlined that Japan was still enjoying full employment.

The government wished to avoid too much reliance on short-term policy measures for fear of triggering a stop-go cycle, he added. Germany too was anxious yesterday to stress the medium-term nature of its policies. Mr Dieter Vogel, the German government

man, insisted that Germany had contributed a great deal to the world economy and would do more. The shift in its current account balance of payments from a surplus of

Germany had not and would not suffer recession. Indeed, according to the OECD, growth this year of 1.75 per cent was likely to be followed by 2.75 per cent growth next

What the German government could not ignore, however, was the "intolerable and unacceptable" annual inflation rate of 4.5 per cent. Although inflation is expected to fall to about 4 per cent by the end of the year, the rapid growth of money supply meant the Bundesbank could not cut interest rates at an early stage. The Bonn government fully understood the Bundesbank's position, Mr Vogel said.

He offered some crumbs of comfort. Although the government commitment to growth to be under decided a tough 1993 budget at the taken at the summit was fulfilled.

He repeated that US exports start of this month, it had at the same time suspended the special 7.5

cent income tax surcharge that

had been levied to finance the

put pressure on Germany to redress

its fiscal imbalances with the hope

that this would lead to lower inter-

est rates, has so far applauded the

German budget moves and the

apparent intention of Japan to

boost its economy if necessary. The

US administration cannot appear

too gloomy about world economic

prospects so close to the November presidential election.

Mr Nicholas Brady, US Treasury

secretary, said yesterday that US growth of 2.5-3.0 per cent was

attainable this year and he pre-

dicted "banner years" in 1993-4 if

commitment to growth to be under-

The US, which earlier this year

absorption of eastern Germany.

would lead the nation's expansion as it had over the last five years. He cited the recent agreement to build a BMW car plant in South Carolina as evidence that "hard-nosed businessmen" had confidence in the US

The weekend decision by Italy to raise its discount rate by a full percentage point to 13 per cent and lop 1.30,000bn (£13.6bn) off the budget served as a timely reminder of the hostile economic climate facing the industrialised countries. While Italy's G7 partners welcomed the move to deal with the country's huge budget deficit, the fact that the deficit will partly be pared by tax increases bodes ill for consump tion in an economy where demand is already growing too slowly to prevent rising unemployment and business failures.

Leaders shrink from force in Yugoslavia

and Judy Dempsey in London

LEADERS of the Group of Seven industrialised countries are tomorrow due to adopt a separate declaration on Yugoslavia which will leave open the use of military force as a last resort to back up United Nations sanctions and relief operations.

However, it will make clear that such decisions can only be taken by the Security Council. Mr Enzo Scotti, the Italian foreign minister, said the leaders had discussed a possible naval blockade to enforce UN sanctions against Serbia. Officials from the nine-nation Western European Union have been examining contingency naval plans and it is possible further discussions will be held by WEU foreign ministers at a special meeting in the margins of the 52-nation summit of the Conference on Security and Co-operation in Europe (CSCE)

in Helsinki later this week. British officials stressed that the question of military action did not arise at the moment. become an option if humanitarian aid to Bosnia was not getting through, which was not

But officials in the besieged Bosnian capital of Sarajevo yesterday said the relief effort was having no effect in stopping the war, or in preventing Bosnia from being divided between Croatia and Serbia. Bosnian officials reported fighting throughout the republic. Mr Jerko Doko, defence

By Quentin Peel

IMF managing director, Mr

Michel Camdessus, yesterday

strongly urged G7 finance min-

isters to back the phased

reform plan he has agreed with

the Russian government. He also insisted that the plan

still complied with Russia's

them to agree a debt reschedul-

entitled to ask for creditors' understanding.
Mr Camdessus, who flew

from Moscow to brief the ministers before Mr Yeltsin arrives tonight, spelt out the broad

ter, to reveal details, he said.

gressive approach of freeing

the prices gradually.

"Liberalisation, especially of

energy prices, is one of the key

elements agreed by us with

Russia in April," he said. "What the Russians do not

want to do (and we agree) is to

liberalise energy prices all of a

sudden. At the moment the gap

price, and domestic prices, is

the decisions of the Paris Club.

the support of the Paris Club,

As for debt rescheduling,

He stopped short of urging

reform promises last April.

Milan Panic, the California-based businessman who last week was appointed prime minister of the new Yugoslavia, consisting only of Serbia and Montenegro, appealed in Belgrade yesterday for a delay of 100 days to determine the status of the country at the Conference on Security and Co-operation in

Europe. In a letter to CSCE delegates, he said his goal was to stop the fighting. The US and other countries want to exclude Yugoslavia from the CSCE which starts a two-day summit in Helsinki on Thurs-

minister, reached by telephone in Sarajevo, said: "In order to form a corridor linking Serbcontrolled territories in Bosnia with Serbia, Serb forces have concentrated in the Bosanska Posavina [the region along the River Sava which marks Bosnia's frontier with Croatia]". According to Croat television, Serb forces captured the strategic town of Derventa in

central Bosnia, setting houses ablaze. International relief agencies said Serbs had also seized control of a string towns in eastern Bosnia, on or near the Serbian border. Moslems in the region have been killed, imprisoned or forcibly

For the past three months, the relief agencies have been unable to reach the towns, crowded with refugees from surrounding villages and encircled by Serbian forces. Refugees who escaped from

there are hardly any Moslems (who once made up 70 per cent of the population) left in the

The Serbian offensive coincided with the formation at the weekend of a new Croatian state in western Hercegovina. A British official said the new state, backed by the government in Zagreb under President Franjo Tudiman "would

not be recognised". He added that western diplomats might now be pushed into considering sanctions against Croatia in the light of Zagreb's attempts to undermine UN peacekeeping operations in Croatia, and its de facto annexation of western

Mr Tudjman yesterday attempted to justify the declaration of the Croatian state in Bosnia which is run by Mr Mate Boban, a Crost national-ist, and Mr Tudjman's personal appointee. "The three constituent nations of Bosnia, Croats, Moslems and Serbs are in agreement." he said on Zagreb

However, the Bosnian government yesterday repeated that the new Croatian state

■ Bavarian police (right) deal firmly with one of a few hundred protesters outside the summit venue in Munich yesterday. At the first boos and whistles they were seized women and bundled into police vans - along with many innocent bystanders, according to horrified observers.



MUNICH NOTEBOOK

Expansionist talk nudged off the agenda

by President George Bush. over whether Russia should become an honorary member of an expanded G8 has officialdom worried

How do you say "forget it" to the Russians in a way which will not upset President Boris Yeltsin, and correct the unscripted remarks of the US president without actually sayng he got it wrong?

The answer is to say it is all rather "premature". That is clearly the unanimous twist of the media manipulators in trying to kill a story which was never supposed to run.

Mr Dieter Vogel, the wry German spokesman, said it was obvious "from many reactions, not only in Germany, that this [G8] might be a bit premature. I have no doubt that at some point in the future Russia might be in a position to join the then G8. At esent this is not the case." That's clear enough.

The obvious candidate to be number eight in the G8 has clearly emerged in Munich, however. It is the Free State of Bavaria. For this is not a German summit, it's a Bavarian

For a start, six out of eight world leaders attending arrived at the royal Residenz in Munich in Bavarian cars -BMW and Audi. The only exceptions were Mr Bush, unreconstructed in a Cadillac, and for some reason President François Mitterrand, who appeared in a rather ancient ercedes 600 (from neighbouring Baden-Württemberg).

There are strange examples of Bavarian culture all round the Residenz to entertain hangers-on at the summit. So there are dancing men, dancing girls, organ grinders in straw hats, and the inevitable lederhosenclad knee-slapping gentlemen doing something related to British Morris dancing.

Some people seem still to think cise, which takes place in glorious isolation in the Sheraton Hotel, a good 20 minutes from the summit headquarters and press centre. It means it is physically impossible for most correspondents to cover US briefings and those of its partners. Back in the Sheraton, the White House press corps is spoon-fed the national line, undiluted by any hint that the world is somewhat larger.

A US information official tried to explain it by saying the US had been refused a briefing room in the palace. When it became obvious that this was untrue, she suggested it was because "the White House" press corps pays for it all". So let's blame the press again.

Meanwhile, down the road in the City Kino, something called Toes is taking place the Other Economic Summit. It is largely an environmental counter-event, to remind world leaders of their commitments, or lack of, at the Earth Summit in Rio de Janeiro. Delegates question the whole ethos of a G? meeting, too, which seeks to set the economic agends for the rest of the world.

They seem to have picked up a surprising ally in Mr John Major, the British prime minister, who sought to brush up his environmental credentials with a letter to his colleagues reminding them of just what they promised to do. It appears to be one of those letters more important in the sending (or the reporting of it) than in the response, from a government with a pretty thin record on the environmental front.

And finally to the question of costs. Given that this is an economic summit, an anxious German Finance Ministry insists that it is well within its budget – some DM35m (£12m). A mischievous German newspaper (the Welt am Sonntag) calculated that meant DM8,000 a minute of summit time.

Quentin Peel

IMF chief Japanese polite but firm over Kuriles backs

By Robert Mauthner Moscow

WHILE THE participants at the summit are desperately scratching around to find something meaningful and pos-itive to say about the world economy. Japan is pursuing its own, very specific national agenda for tomorrow's meeting between the seven and President Boris Yeltsin of Russia.

Well aware that they have rarely been in a stronger position to exert financial and economic pressure on the Russians, the Japanese intend to use the occasion of Mr Yeltto press for an early settlement of the long-running issue of the "Northern Territories", four Japanese islands occupied by the Soviet Union in 1945.

The language is diplomatic: "Japan fervently hopes to provide a firm legal basis for mutual trust between the Jananese and Russian peoples by resolving the territorial issue and concluding a peace treaty", in the words of the official brochure on the subject. Given that, 40 years after the second world war, no peace

sin's appearance at the forum treaty has been concluded tial assistance Japan has cannot envisage the granting of the world's richest nations between the two countries, already given to the former of massive economic assistance that can hardly be considered

No one listening to Japanese spokesmen here, however, can doubt that Japan's full weight will not be put behind international efforts to bail out Russia's economy until Moscow agrees at least on the principle of Japanese sovereignty over the islands at the southern end of the Kurile chain.

It is not that Japan refuses to participate point blank in these efforts. On the contrary, officials underline the substan-

Soviet Union, notably its contribution of \$2.7bn to the \$24bn aid package promised by the western industrialised nations. But, with infinite regret, they find themselves obliged to point out to journalists cover-

ing the summit that the issue of the Northern Territories is both a question of justice and a matter of national pride. There is a national consensus that, unless there is a solid political basis for relations between our two countries in

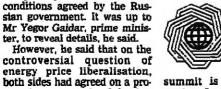
payer," an official said. One of the areas in which they have demonstrated their reluctance to go much further is that of the proposed \$700m multilateral fund to finance safety measures at the 57 Soviet-built nuclear reactors in eastern Europe and the former Soviet Union. They have made

at the cost of the Japanese tax-

clear that they expect the former Soviet and east European there are two groups - a G1 and a G6. At least that is the states to bear a substantial share of the costs before they conclusion one might draw

ing for Russia, still under negotiation in the Paris Club of offi-John Lloyd and Leyla Boulton preview Boris Yeltsin's talks in Munich tomorrow President Boris Yeltsin was

Russia puts respect at the top of its want-list



RUSSIA needs money, and needs it badly. But top of the list of what it hopes for from

the Munich summit is the non-tangible matter of respect. Russia wants to be seen to be important, indeed central, to the world. "We don't expect concrete decisions in Munich," said Mr Alexander Shokhin, the deputy premier, in an interview yes-

concrete decisions but for the

display of political support." The Russian delegation wants the G7 to demonstrate that making decisions on the world economic process is both Mr Camdessus and Mr impossible without Russia, Theo Waigel, German finance especially in relation to those minister, refused to prejudge problems which most worry them, such as economic col-However, it is clear that the G7 lapse and debt. At the same wants to do a deal if details time, the success of economic

can be agreed. "Russia I reform in Russia depends on believe will continue to enjoy the world economic situation. "So the point which will be and explain what it is doing at made by the Russian presithe next meeting," Mr Cam. dent," said Mr Shokhin, "is not that the G7 should become the

G8 - but instead it will be an attempt to show that Russia is an equal industrial partner with these countries. Not equal, perhaps, in its economic situation but equal in the sense that it has the potential to help decide on the main questions facing the world." As proof of the contribution

Russia can make, he said it would propose three new sites for oil exploration to be opened to foreign investors. He did not name them, but they seem likely to be new areas rather than existing sites like the offshore reserves at Sakhalin.

The "headline" news of the grant of the first tranche of \$1bn of IMF funds to Russia is not, formally, a matter for the G7 - though Mr Shokhin stressed that the agreement reached between Mr Michel Camdessus. IMF managing director and President Boris Yeltsin, had been concluded under G7 pressure. The agreement goes before the IMF board next month.

However, Mr Shokhin "does not exclude" the possibility that Mr Yeltsin will ask for

Leaders of the Commonwealth of Independent States meeting yesterday in Moscow agreed to create a peacekeeping force modelled on the UN "blue berets", write John Lioyd and Dmitri Volkov. They are also to establish a "rouble zone" of countries using the former Soviet currency, now issued by the Russian central bank. No details were given, except that the zone is designed to protect its members from the effects of the introduction of separate currencies by those states refusing to stay in the The new peacekeeping force will be sent first to Moldova to

attempt to separate the two warring sides in the conflict between the Moldovan military and the various forces fighting on the side of the self-proclaimed republic of Trans Duestr. President Boris Yeltsin said CIS ministers would meet soon to work out the mechanisms for the force.

debt forgiveness for a period of at least two years. He himself would prefer to ask for five years, a figure already mooted by Mr Yegor Gaidar, acting prime minister, in talks last month with Mr Jaques Delors. European Commission presi-

"What perhaps we might say is that, if it takes us two and a half years to carry through our reform programme, then we should have debt relief for that period," he said. be paid if it agreed to shut these reactors down. period," he said.

Mr Shokhin said were on the Russian agenda are:

 A programme to convert nuclear power stations of the Chernobyl type to non-nuclear use. Mr Shokhin said this was a matter which had to be discussed both within the framework of overall energy policy "since this might, for example, involve us in an increase in gas production" - and as a financial matter, since Russia might expect compensation to

 An end to barriers on trade besetting Russian exporters. Mr Shokhin specifically mentioned quotas on aluminium and uranium, and suggested that compensation might also be demanded for Russia's continued observance of these. In the recent past, Mr Gaidar has asked again for an end to the Cocom rules which restrict the import of certain types of high technology equipment into Russia

• The setting up of a permanent co-ordinating centre to deal with foreign assistance to Russia - especially that channeled through the G7 and the European Community. There have been complaints that aid has been haphazard and uncoordinated.

Even on the assumption that some, at least, of this would be bill. forthcoming, Mr Shokhin phlegmatically admitted that the growing ranks of the Russian opposition were unlikely to credit the government with much success. The figure of \$1bn would be seen as too little, and the "anti-popular"

government's determination not to be seen to kowtow to the IMF. "We must insist on this: that the programme is ours and the measures taken are those we think are best. The talks with the IMF have been designed to fit our programme to the offer of assistance from the IMF and the foreign gov-

This will not placate the critics. Mr Ruslan Khasbulatov, speaker of the Russian parliament and a permanent and vocal detractor of the IMF process, said yesterday that the fund's promises of support were "mere rhetoric". The G7 governments, he said, had pushed Russia down the path of market reform and "now it is time for them to foot the

Nothing that the Munich summiteers, constrained by problems at home, can do will foot such an open-ended bill as Mr Khasbulatov has in mind. Mr Yeltsin's domestic struggles are not likely to be eased after his session with his fellow.

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Basle code to avoid repeat of BCCI case

LEADING industrial countries have agreed to follow new minimum standards when regulating international banks, in an attempt to reduce banking malpractices in the wake of last WA home country supervisor year's closure of the Bank of should have the right to Credit and Commerce Interna-

The main safeguard against a repetition of the BCCI scan-dal, which led to losses of hundreds of million pounds for depositors, is that big interna-tional banks will be policed on a worldwide basis by a single bank regulator.

bank regulator. In the case of BCCI, no one regulator took responsibility for vetting all of the banking group's worldwide operations, thereby allowing it to disguise the extent of the fraud it

perpetrated.
The standards were issued yesterday by the Basle Committee on Banking Supervision and were endorsed by the central bank governors from the Group of Ten leading industrial countries together with Luxembourg and Switzerland

If the rules had been in force before the closure of BCCI, responsibility for supervising BCCI would have rested with the Luxembourg regulator, because BCCI's domicile was in Luxembourg. In other words, the regulator in a bank's 'home" country is obliged to take responsibility for the bank as a whole. The standards constitute a voluntary code of practice. However, Mr Gerald Corrigan, chairman of the Basle Committee and president of the Federal Reserve Bank of New York, was confident that they would be enforced. Nonetheless he stressed that "no system of supervision is failsafe ... There is no ironclad protection against fraud or

There are four main features to the minimum standards: ■ Any international banking group should be supervised on a "consolidated basis", taking account of its operations anywhere in the world, by a single home country authority.

side its home country, it will need the consent of both its home country regulator and the regulator in the country playing host to the new

international operations of banks under its supervision. This will require an under-standing on the gathering and sharing of information between the home country and host

country supervisors.

If a country is unhappy about the international supervision of a bank whose domicile is elsewhere, it can impose "restrictive "measures" on branches of that bank on its territory.

Mr Corrigan described this last clause as the newest ele-ment in the international regime of bank supervision. He said these "restrictive measures" could take one of a number of forms.

The most draconian sanction would be to ban the branches from the territory. However, a bank regulator might simply set a deadline for the the bank and its home country regulator to meet acceptable standards.

Mr Corrigan said there was a "middle path" available between these two sanctions. A regulator could allow a bank to set up in its territory so long as operations in this territory were grouped in a separately capitalised subsidiary, which would be fenced off from the rest of the banking group.

Mr Corrigan hopes that bank regulators throughout the world will adhere to the new standards. Copies have been sent to authorities in more than a 100 countries and he hopes to receive their approval at the annual meeting of the International Monetary Fund in France this October.

However, he accepted that it would be a considerable time before all bank regulators had sufficient resources or expertise to monitor an international banking group

effectively. mil a bank wants to set up Editorial comment, page 18.



Thousands of people celebrating the official opening of the San Fermin bull-running festival in the centre of the northern Spanish town of Pamplona yesterday. The main attractions of the nine-day festival are the daily encierras (bull runs), starting today, when hundreds of Spaniards and foreigners wind up all-night bouts of drinking and eating with a test of bravery, charging ahead of bulls which are let loose to run through the streets to the bull-ring. Dozens of people are gored each year

Brussels moves to end Rome's subsidies programme for Ilva

Italian steel faces EC curb

By Andrew Hill In Brussels

THE European Commission is set to take the first step towards outlawing a far-reaching programme of state subsi-dies for Ilva, Italy's state steel company, at its meeting in

Strasbourg tomorrow.
Mr Franco Nobili, chairman
of IRI, Ilva's state-owned parent, should meet Sir Leon Brittan, the EC competition commissioner today. But in spite of the political

attempt to change the mind of the Commission is likely to be

sensitivities of the case, any

the subsidy plan will probably be opened at tomorrow's full Commission meeting. Mr Filippo Maria Pandolfi, the Italian research commissioner. dropped his efforts to delay a decision yesterday.

The Italian government will then have a set period - usually two or three months - to convince Brussels that its plans will not distort competition in the EC market. If the government fails, then Ilva, Europe's third largest steel producer, will have to repay the L350bn (£159.5m) it received in September when it absorbed Sofin, the state strict because of over-capacity in the EC industry. The Comagency entrusted with eco-

nomic development in mission believes no private tranches of aid would be blocked.

Rome's attempt to justify support for the loss-making state steel company has already been undermined by the company's announcement of a L498bn loss a month ago. That ruled out the possibility of a stock market flotation in the near future - the third phase of a three-step programme - and aroused deep concern in Brussels.

ated a human rights ministry.

and assigned an ethnic Kurd to

run it, signalling a new

approach to the long-running

problems faced by Turkey's

southern Italy. Further investor - the classic test in state aid cases - would have its ailing finances. Ilva has in turn argued that it has been unfairly handicapped by Brussels, which insisted that it should carry more debt than it wanted when Ilva took over the Italian state steel industry

A letter from the Italian government is said to be on the way to Brussels, but commissioners are unwilling to wait before rubber-stamping the decision, which has

Twelve may delay new deal for Turks

TURKEY'S failure to introduce human rights legislation before parliament went into recess ast week could jeopardise British efforts to secure Turkey a better deal with the European Community during the UK's current six-month Community

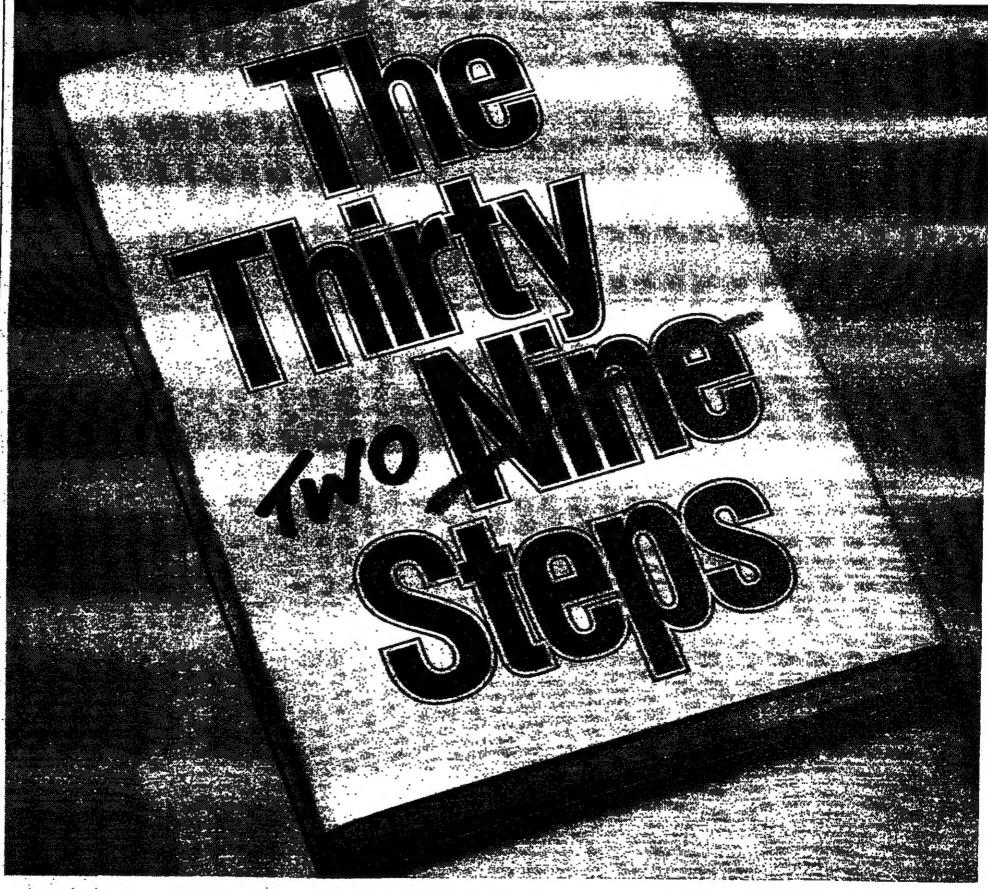
With Mr Douglas Hurd, the

UK foreign secretary, set to present a special report on Tur-key in mid-July, diplomats believe Ankara has missed an historic opportunity to improve its human rights record, which has been the main blight on relations with the EC.

The delay, with the draft now not due to be brought to parliament before September.

for the prime minister, Mr minority Kurdish community. For the first time, Turkey Suleyman Demirel, whose election pledge "to make the police encouraged open debate on stations out of glass" was warmly welcomed by western buman rights. governments. Since forming his coalition government in October, Mr Demirel has cre-

the criminal procedure code - central to stamping out the problem of torture - came unstuck when ministers were of political and terrorist offences, and in particular the



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Walesa may veto deal on coalition

PRESIDENT Lech Walesa yesterday indicated that he would not accept a cabinet agreed at the weekend by eight parliamentary political parties
- in a move likely to prolong the government's five-week-

Buoyed by praise from President George Bush, who visited Warsaw for five hours on Sunday, Mr Walesa was yesterday preparing to by-pass the coalition agreement.

The parties had decided to propose Ms Hanna Suchocks, a 46-year-old lawyer from the liberal. pro-market Democratic Union as the candidate for prime minister. They also agreed most of the names for

the various government posts.
Ms. Suchocka's candidacy marks agreement between nationalist right-wing parties, the Christian Democrat centre. and free-market liberals who have Solidarity roots and who, until recently, have all been in

conflict with each other.

Despite the fact that Ms
Suchocka would be able to secure a parliamentary majority, unlike her predecessor Mr Waldemar Pawlak – who offered to resign as prime minister last week because he was unable to seek a working majority - Mr Walesa yester-

compared with May. Prices are set to stabilise this month as inflation stays within the pre-dicted 40 per cent growth fig-ure for this year - half of last year's cost of living increase.

day again asked Mr Pawlak to start appointing "interim" min-isters. Mr Pawlak, the 33-yearold leader of the PSL, or farmers' party, has been in power for less than five weeks. Mr Walesa's moves suggest that the president fears that

any stable, strong parliament could erode his powers.

Indeed, attempts by this broad coalition of eight parliamentary parties to elect Ms Suchocks would have meant that a superpower could have that a government could have been formed without presidential approval. However, any prime minister has to be for-mally nominated by the presi-dent. A government based on this coalition, and with a

dent of Mr Walesa. Until now, Mr Walesa has exploited fends among the Soli-darity-based parties to main-tain the political initiative and work to dominate the executive arm of government, leaving parliament a secondary

majority in parliament, would

have made it more indepen-

Grundig to shed 3,000 German jobs

GRUNDIG, the German electronics group, is to reduce its workforce by 3,000 because of a severe decline in the home

entertainment market.

Most of the job losses are expected to be incurred in Germany, where rising labour costs are hampering efforts to remain competitive in the face of overseas competition.

The television factory and components works in Nuremberg and Furth are likely to bear the brunt.

60 per cent of the company's already been closed.

in Germany. However, employment has been rising in subsidiaries in Portugal and Malay-

sta, where pay is lower. Grundig, minority-owned by Philips of the Netherlands and managed by a Dutch team, announced in March that it planned wide-ranging rationalisation measures to regain competitiveness.

The two companies' video recorder businesses are to be merged and Grundig's manufacture switched from Nuremberg to a Philips plant in Vienna. The Grundig television At the end of last year about factory in Barcelona has

France may Truckers, hit by hard times, lash out miss out on tourist record

By Our Foreign Staff

FRANCE'S road chaos means it is unlikely this year to achieve the hoped-for record of attracting 56m foreign visitors, outnumbering the country's population for the first

The French tourist industry says it is suffering badly in spite of reports from travel companies and motoring associations across Europe that the dispute has not stopped many travellers from setting off.

Some 60 per cent of people who have reserved hotel rooms since July 1 have failed to appear, said the Fédération Nationale de l'Industria Hote-

The situation was "delicate. even catastrophic", said Mr Jacques The, president of the federation, which is asking the government for financial aid. Accor. France's largest hotel operator, said occupancy was down to 10 per cent in its Formule 1 cut-price chain, normally 95 per cent full at this

Euro Disney, the newlyopened theme park outside Paris, admitted the dispute While its hotels had been "very slightly affected", the impact on admissions to the park had been more notice-

France, the world's second largest tourist destination after the US in spending terms, can ill afford to upset foreign visitors. Its tourist industry recorded a PFr51.3m (£5.26m) trade surplus last year, the largest of any French industrial sector. In Germany, which provided 11.2m visitors last year, the largest number from any country. ADAC, the motorists' club. suggested tourists take circuitous routes

to the south of France, It advised trippers to be cautious, following reports of attacks by lorry drivers on German holidaymakers trying to skirt truck barricades.

In the UK, France's second biggest tourist market, with 7.9m visitors last year, P&O European Ferries said it had carried 130,000 travellers to France over the weekend, the same number as last year. The Automobile Association

said it was advising motorists to use minor roads. carry spare blankets and food and a

William Dawkins explains why many lorry drivers are in a parlous state RENCH truckers pro-vide a classic example of how it is often those who feel the most vulnerable

that are prone to aggression. Many truckers are in a parlous economic state likely to be made worse by the new driving regulation, under which from July 1 a driver is banned once he has clocked up six penalty points.

Truckers and their employers have seen freight charges decline and salaries stagnate under the impact of French road transport deregulation in 1996 and growing competition on foreign routes. The price of vehicles, the main business cost, has risen sharply thanks to tougher European and national controls on pollution, noise and safety.

The points system puts truckers under what they see as an intolerable twin pres sure. They can no longer afford to ignore driving regulations because they risk unemployment, yet they still need to drive at over the speed limit and for more hours per day than allowed to keep up their incomes. This has been felt more intensely in France than elsewhere because it has been slower than others like Britain and Germany to launch a pen-alty points system, and hecause the country and dis-



French soldiers use an AMX 30 tank to unblock the Lille-Paris motorway vesterday

Paris lifted state controls on road freight rates - with the support of the industry - in 1986. Since then rates have fallen by an estimated 15 per cent as 10,000 new hauliers joined the market.

Today, France has 35,000

cent of which employ less than 10 people. They employ 190,000 drivers, to which can be added 30,000 one-man outfits, completing the picture of a frag-mented, cut-throat industry. The surge in competition has

carried by road in France over

carried at a loss for the haul-

the past 10 years from 66 per

Customers have benefited,

but, according to the FNAUT

transport users' federation, a

quarter of all truck loads are

cent to 75 per cent.

low basic wages, averaging between FFr6.000 (£615) and FFr6,500 per month, according to union estimates. However, a hard-working trucker can double his wage by winning productivity and punctuality bonuses, which is where the

lations comes into play. By law, French truckers must not spend more than 46 hours per week at the wheel. Their weekly average is just over 53 hours, according to the national transport council. Another study by SAPRR, a leading motorway operator, shows the average truck of 40 tonnes or more travels at 98 kmph, well over the 80 kmph limit. A truck is involved in 15 per cent of French road deaths, estimates the SAPRR.

Mr Pierre Bérégovoy, the prime minister, has offered to suspend the use of spy-in-thecab recorders as evidence in traffic offences; as a gesture to the truckers. Government negotiators believe they are near agreement with truckers' unions on a move away from productivity bonuses – with their obvious dangers –

towards bigger wages.

The government is also prepared to allow truckers who have lost penalty points to take unpaid leave to take the tests needed to earn back clean

These gestures have yet to satisfy the truckers. Their demands continue to vary between the total abandonment of the points system, to the establishment of special professional licences, with a higher number of points. But the government cannot easily

Economy counts the cost of its travails as industry starts lay-offs

By Alice Rewsthorn in Paris

FRANCE yesterday counted the economic cost of the lorry drivers' dispute as food and fuel shortages worsened and dozens of factories were forced to lay off workers because of supply shortages.

The worst affected sectors have been petrol, food, farming, chemicals, cars, textiles and tourism, according to the Patronat, which represents French employers. Provence, Rhone Alpes, the Cote d'Azur and Nord Pas de Calais have been hit hardest.

The Patronat said it was impossible to quantify the damage caused so far but warned that lay-offs had begun and that many companies

could eventually incur "huge

Small companies are particularly vulnerable. Mr Lucien Rebuffel, chairman of the French small companies' federation, said many businesses were running short of parts. Rockwool, a specialist chemical

company at Saint-Eloi-les-Mines in Puy-de-Dôme with 90 employees, was partially shut down yesterday because it was receiving only 10 of its usual 85 daily lorryloads of supplies. Mr Gilbert Cattin, a director, said a shutdown would cost FFr500,000 (£51,500) a day. French business is unlikely to be

able to claim insurance as compensation for any losses. There is also concern about longer-term cash-

flow, particularly among small com-

Some companies are concerned that foreign competitors will take advantage of their problems to poach their contracts. Mr Vincent Ginestet, chairman of Motolita-France, a motor parts maker in Bordeaux, said: "Unless we can make our usual deliveries to our US customers this week they will find other suppliers."

The impact on consumers also grew yesterday. There were reports of garages rationing petrol in Toulouse and Lille and in southern rural regions. There were also reports of fresh food shortages, mainly in

etable market at Arnavaux, north of Marseilles, received deliveries from only three lorries vesterday, rather than the 60 lorryloads it would expect on a normal Monday.

France's importance as a transit country for goods travelling between other European states threatens to extend the effects. Spain and Portugal are particularly vulnerable. Italy is also badly exposed because Austria and Switzerland, the main alternatives to France as points of entry, tightly restrict heavy goods traffic. So far, sufficient traffic seems to be getting through France to have averted an immediate crisis. The effects on European industry have also been

been able to draw off stocks. But there is growing concern among European countries:

· Britain: The British manufacturing arm of Peugeot, the French car maker, re-started operations yesterday after being left temporarily short of components. The search for alternative transit routes has led many UK hauliers to switch to the Benelux countries. P&O European Ferries said 50 per cent of the freight normally carried on its Dover-Calais route had switched to the Belgian port of Zeebrugge. • The Netherlands: Dutch compa

nies have suffered damages exceed ing Fl 250m (£75.8m) in lost sales and ruined goods, according to the EVO group, representing 40,000 Butch companies. The organisation suggested members might -shift freight to France, Spain and Portugal to coastal freighters. The Dutch Railway has also reported a sharp increase in demand for space on freight trains to France.

Belgium: The Renault car factory at Vilvoorde temporarily suspended 1,500 employees from a workforce of 3,800 as a result of supply shortages. Mr Guy Coeme, , the Belgian transport minister, has written to his French counterpart to lay the groundwork for possible compensation claims by Belgian

· Germany: A handful of German trucks managed to escape the French gridlock and return home

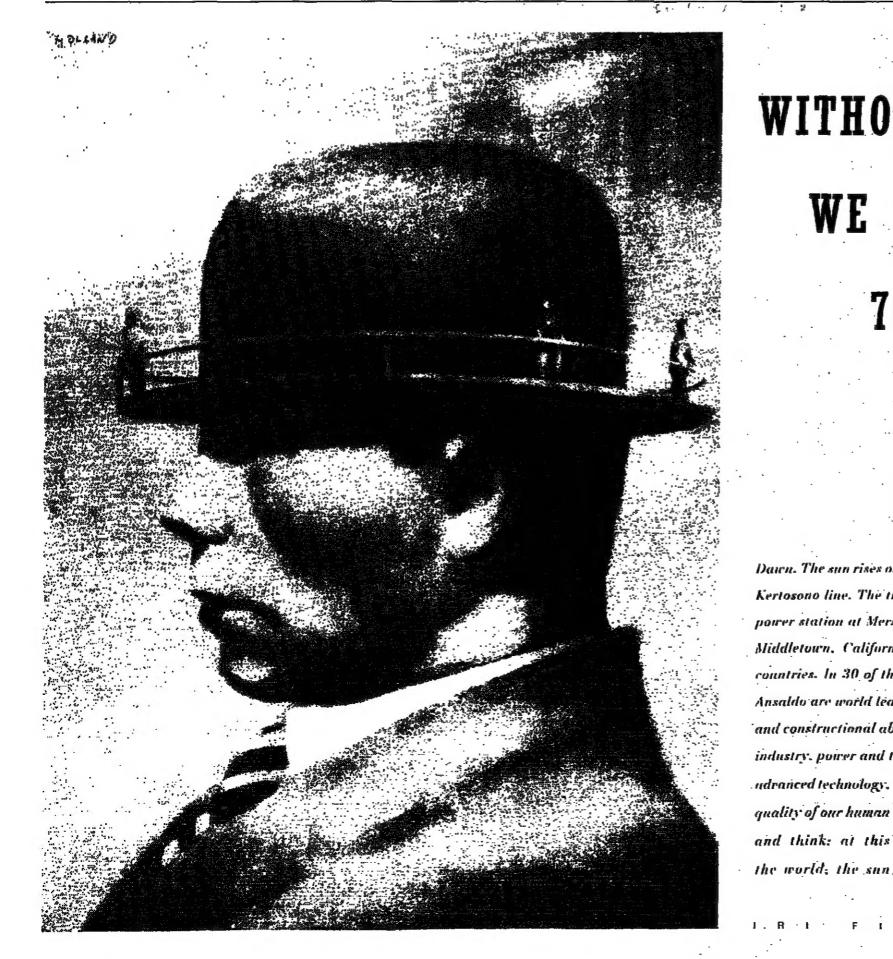
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yesterday thanks to police efforts to break the blockade, according to the BDF road transport industry association. However, between 500 and 800 German-registered lorries are still stuck.

 Spain: The dispute has cost Spanish companies more than 3bn pesetas (£16.4m) in agricultural exports and lost revenue from tourism, the government said yesterday. Some 500 Spanish trucks are stranded in France leaving 10,000 tonnes of fresh fruit and vegetables

Additional reporting by Richard Tomkins in London, Ronald van de Krol in Amsterdam, Andrew Hill in Brussels and Christopher Parkes in

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WITHOUT MOVING AN INCH WE SEE THE SUN RISE 70 TIMES A DAY.

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Bolivia puts Andean pact in doubt

By Sarita Kendali in Quito

THE future of the Andean Pact, grouping Venezueia, Colombia, Ecuador, Bolivia and Peru, appears uncertain following the Bolivian government's overtures to a southern cone common market

The government of President Jaime Paz Zamora said that Bolivia, which has lower tariffs than the other Andean countries, "may well" seek full membership of Mercosur, the proposed customs union grouping Brazil, Argentina, Paraguey and Uruguay. Such a move, reflecting Bolivia's growing economic links with the the Mercosur countries, would require it to withdraw from the Andean Pact.

Venezuela's decision to break diplomatic relations with Peru, because of April's suspension of the constitution, has also halted negotiations over tariffs and compounded. failures to define a common external tariff. Peruyian govcrnment ministers have acknowledged the possibility that Peru could withdraw unilaterally from the pact, while Colombia and Venezuela have put their own free trade area

In Ecuador, the new govern-ment of Mr Sixto Duran which takes power on August 10 - does not have the political commitment to the Andean pact of the current

Peru withdraws from the pact, it is likely that Ecuador will move closer to Colombia and Venezuela, the two Andean partners with which it conducts most of its non-oil trade.

Although Ecuador did not join the Andean free trade area on July I as planned, it has reduced import tariffs even further: rates now vary from 2 per cent to 17 per cent, with a higher level for vehicles, compared to the pact range of 5 per cent to 20 per cent.

of the tariff exceptions demanded by Ecuador on the basis of its relatively undeveloped economy. While its more ndustrialised neighbours want higher tariffs to protect the domestic production of capital goods and agro-chemicals. Ecuador needs to import these items as cheaply as possible.

accepting the common external tariff could be overcome if members, were really committed to make the pact work. This commitment, which existed six months ago when the Andean presidents met in Cartagena, now seems to have evaporated. The Andean pact's function is now limited to consolidating the free trade area. But intra-regional trade only accounts for a small part of the Andean countries total imports and exports. All five nations place emphasis on bilateral agreements with the president, Mr Rodrigo Borja. If US and European countries.

Colombia has agreed to most

Experts say the difficulty in

By Nell Buckley

FINANCING for the \$260m

third section of a new Algeria-

to-Italy gas pipeline, to be

built by Transmediterranean

Pipeline Co, has been coman existing pipe from Algeria, through Tunisia and the Sicily pleted after eight banks have Channel, to Italy. Snam has agreed to underwrite the venbeen buying gas from Sonatrach since 1983 and is con-Transmediterranean, a Jertracted to buy 530bn cu m by sey-based venture between

Snam, the gas and petroleum subsidiary of ENI, Italy's gest energy supply pacts. state-owned energy group, and Morgan Grenfell has been Sonatrach. Algeria's stateworking since October to owned hydrocarbons company, is building the pipeline beside bring eight banks together to finance the third section of the pipe, through the Sicily Channel, where work is due to begin soon. The two facilities comprise a \$200m Italian buyer credit guaranteed by

SACE, the Italian export credit

cial loan. Financing was secured for the trans-Tunisian section last year, and financing for the \$400m Algerian section is expected to be in place by the end of this year. The pipeline will contribute significantly to Italy's energy

 Mark Nicholson writes: Azerbaijan yesterday agreed to

a founding partner in a joint venture to build a crude oil pipeline from Kazakhstan's Tengiz oilfield. The group will be called the Caspian Pipeline Consortium, in which all three governments will have an equal share.

The consortium will design,

reserves of 6bn-9bn barrels of oil. Eight possible routes have been outlined, but no talks on right of passage have yet been opened with Kazakhstan's neighbours. Oman will arrange all project debt financing, while the two former Soviet republics will contribfinance, build and operate a ute petroleum to provide

investors join the east European goldrush

S THE realisation dawns on US companies that the Cold War is truly over, eastern Europe is drawing some of America's largest investing commitments.

Americans were not immediately interested as eastern Europe was first developing its bent for capitalism, but, since the break-up of the Soviet Union, they have "rushed forward" to become the largest investor in the former east bloc, says Mr Mark Dixon, editor of East European Investment Magazine, the New York-based publication that tracks US investment. The disclosed value of US investments in the area in the last quarter of 1991 and the first quarter of 1992 was more than \$2bn, Mr Dixon adds.

But that does not include US investment in east Germany, where, since the privatisation agency Treuhand has concentrated efforts on the US, investment has grown apace. US investment in east Germany stands at over \$1bn, making the US the third

of commitments, including 46 transactions with 32 US companies. Some 120 other companies have set up operations in east Germany through franchises, branch offices or production facilities on greenfield sites. Treuhand's New York office, which

opened last November and is its largest outside Germany, has helped more than 200 US companies identify suitable possible acquisitions and led more than 40 of these into serious negotiations. About half of those who reach advanced talks are expected to complete investments. In competing with east European

countries for investment dollars, Mr Christoph Urban, head of Treuhand's New York office and a 20-year veteran of Siemens, emphasises Germany's stable social-political environment and strong currency, that \$100bn is being pumped into east German infrastructure, and Treuhand's available subsidies. East Germany, Mr Urban

largest investor in terms of the value says, is "a back-door entry" for those who want a footbold in east European

Financing fixed for third section of Algeria-Italy pipeline

US companies that have made investments through Treuhand say

German links with the Midwest have helped win American investment in the former communist bloc.

Barbara Durr reports

their motivation was to capture markets in eastern Europe as well as east Germany. For example, while having plants in the Netherlands and France, Minneapolis-based Medtronic, the world's largest maker of heart pacemakers, acquired the east German pace-maker company Tur, which had supplied the product to the east bloc.

Yet, while Treuhand is credited generally with fulfilling its promises and handling negotiations well, US companies say bumps can develop along the way. An official at Illinois Tool Works said that, while Treuhand responded quickly to its initial interest, the agency took "a long time to come up with a signable agreement". Only after the company pulled a few politi-cal strings in west Germany did it acquire Treuhand's full attention. But

it was now happy with its deal. Similarly. Daniel Industries of Houston, a leading maker of metering equipment for gas and oil, found delays when it came to Treuhand clearing up ownership of the land on which its desired acquisition sits and clarifying incentives, particularly regarding training. Other investors have confronted problems, though none apparently so difficult that they have abandoned negotiations.

Mr Urban and the others trawling for US investment are especially

industrial heartland. Key Midwestern industries such as car manufacture, with their extensive supply chains and sophisticated machine tools, are of particular interest to countries seeking to gain industrial strength.

Treuhand is also attracted to the Midwest because of the region's large number of German descendants. There are strong German links." Mr Urban says. "It is said there are 900 German-rooted companies in the Mid-

A similar association has been vital for Poland's attraction of US investment. Poland led all its former eastern European allies in attracting US investment during the last quarter of 1991 and the first quarter of 1992. While a detailed breakdown of US out flows to Poland is not available. investment experts believe a sizeable amount comes from Polish Americans, about 1m of them in the Chicago area.

Japanese, Belgians to develop Suez Canal

PENTA Ocean Construction of Japan and the Belgian companies Dredging International and Jan de Nul have won contracts worth Y3bn (\$24m) and \$80m respectively to develop the southernmost section of the Suez Canal.

Work will entail the final stage of the Suez Canal Authority's plan to expand the waterway to allow passage of and to accommodate tankers of 180,000-290,000 dwt, against the present limit of 150,000 dwt. Dr Abdel Hamid Yussef.

director of the Canal Authority's Engineering Department, said Penta Ocean would be involved only in expanding the width of the Canal from 160 metres to 180 metres, covering a 9km area in the Small Bitter Lakes zone, over 15 months.

The work to be undertaken by the Belgian companies involves widening and deepening the waterway.



It will cover a 12km area expanding the width of the canal from 160 metres to 205 metres, together with deepening the waterway by five metres from the present depth of 20 metres.

THE WORLD tyre industry, with a \$53bn annual turnover, is poised for recovery after making \$1bn collective losses in the past two years, a study* by the Economist Intelligence Unit says.

Provided the still-tentative US car market recovery is con-solidated, the industry could earn profits above \$1.5bn next year, the study concludes.

It forecasts that Bridgestone. Japan's biggest tyre maker, which bought Firestone of the US for \$2.6bn in 1988, will raise its market share in Europe and North America, as Japanese vehicle makers continue to expand their "transplant" manufacturing operations. Good-year of the US, already back in profit, will also gain market share in Europe. Michelin of France, with potential to gain ground in the US after its \$750m acquisition of Uniroyal Goodrich in 1990, risks losing

share in Europe, where it is market leader. Mr Philip Wylie, the report's author,

financial prospects are seen as largely due to its success in imposing much-needed price rises on the replacement tyre market. "But it seems likely the original equipment sector will follow as the recession lifts, and vehicle makers have more funds at their disposal."

The industry still has substantial over-capacity. While car production is expected to rise, raising tyre demand over the next few years, this will be partly offset by other factors, among them growing environmental concern, making performance vehicles less attractive and tyre replacement less fre-

from the Brink. Special Report 2307. Economist Intelligence

World tyre industry 'poised for recovery'

says.
The industry's improved

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Lufthansa, Japan Airlines and Nissho Iwai, welcome on board.

Lufthansa, Japan Airlines and Nissho Iwai take a seat with DHL.

DHL International reinforces its alliance with Lufthansa, Japan Airlines and Nissho Iwai. Under the new partnership each has increased its shareholding in DHL International. The move hardly comes as a surprise. DHL is the acknowledged global leader in the express delivery of documents and packages. Who better to share this

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cheques paid and received for

transactions in securities and

other documents had been

directly exchanged between

banks and also if bankers'

cheques had not been credited

ANZ Grindlays has, under

Reserve Bank instructions.

made provision for more than

Rs5bn (£92m) for a cheque issued to National Housing

to brokers accounts...

Bombay's foreign banks under fire Pretoria rebuked over

By David Housego and Shiraz Sidhva in New Delhi

INDLA'S leading foreign banks were yesterday thrust to the forefront of the Bombay financial scandal when a central bank report claimed that controversial securities market trading had been concentrated in their hands and in those of

four brokers now under arrest. The report prepared by a committee under Mr R. Janakiraman, deputy governor of the Reserve Bank of India, said that Citibank, Standard Chartered. Bank of America and ANZ Grindlays Bank accounted for 67 per cent of the

securities market.

The report says about two thirds of the transactions passed through the hands of brokers rather than being handled directly by the banks themselves. Of the transactions in which brokers were intermediaries, a fifth were accounted for by Mr Harshad Mehta, Mr Bhupen Dalai, Mr Hiten Dalai and Mr V B Desai. All four men now face fraud

The report makes no specific charges against the foreign banks. But the Reserve Bank over the weekend ordered a special audit of the four institutions. Citibank accounted for 23 per cent of the 58,000 transactions since April 1991, Standard Chartered 18 per cent, Bank of America 16 per cent and ANZ Grindlays 8 per cent. The report points to wide-

spread deficiencies in the internal control systems of both foreign and domestic banks. It says that in 20 per cent of the transactions book entries between banks failed to match. The committee makes clear

Bank that it credited to the acrount of Mr Mehta.

The report says that some that it thinks this would not institutions recorded large payhave happened if banks had ments as call money placed dealt directly with each other rather than through brokers. It with other banks. "However, in says that the mismatching "could not have occurred if the books of the receiving banks there is no record of any

call money accepted but instead the amounts have been credited to individual brokers accounts," the report says. Laying the ground for what

may emerge as another scan-dal, the report points to abuses of the government's privatisation programme. It says that public sector shares sold to state owned financial institutions were re-sold in collusive deals between the institutions

and brokers.
Dr Manmohan Singh, the finance minister, said yesterday that the government intended to appoint soon a "strong" supervisory agency to monitor the banking system.

policy on violence

By Michael Holman

A JUDICIAL commission yesterday sharply rebuked the South African government for ignoring its recommendations and jeopardising efforts to curb political violence.

in a blunt warning to President F W de Klerk, Judge Richard Goldstone, who heads the official commission of inquiry into township violence, made clear that the government's authority could be undermined if it failed to tackle the issue. He listed proposals which had either not been followed up by the government, or had been inadequately implemented: "To ignore its (the commission) recommendations can only be calculated to diminish if not destroy the credibility and effectiveness not only of the commission but also of the government."

Judge Goldstone read his statement at the preliminary hearing into last month's Boipatong massacre in which 42 people died.

He stressed that the Commis-

sion had received "no evidence ... which in any way justifies allegations of any direct com-plicity in or planning of cur-rent violence" by President de Klerk, his ministers, or "any highly placed officer" in the security forces. In the absence of such evi-

dence, such allegations "are unwise, unfair and dangerous," the judge continued, in what seemed an implicit refence to accusations made by Mr Nelson Mandela, the African National Congress leader and other political leaders.

But he went to deliver a forthright attack on the government's response to the com-

mission's work.

"must be able to demonstrate that it has full control of its security forces" if it is to command support. Whether or not members of the former counter-insurgency unit called Koevoet, now part of the police force, were involved in the violence, "the very existence of such a group in South Africa in 1992 is calculated to cause

yet further distrust." Examples of commission recommendations that had been ignored included fencing and monitoring hostels, source of much township tensions. and ending deployment of 32 battalion, which has a reputation for brutality, in black

townships.

Recommendations banning carrying of arms in public had been "partially but inadequately implemented", he said.

Six thousand striking workers at Toyota's Durban plant

of economic reform will be

enhanced. They will find cheer

in export figures for the first

four months of the year which,

excluding oil and gas, show a

24 per cent rise over 1991 to \$6.5bn.

steel imports allow companies

to import directly, instead of

having to seek the approval of

the state-owned Krakatau Steel

company. Krakatau, with a

2.5m tonne a year capacity.

dominates the sector and,

bankers say, is subsidised by

government.

The new rules governing

Jordan legalises political parties after 36-year ban

By Lamis Andoni in Amman

JORDAN's parliament has authorised political parties for the first time since they were banned by King Hussein 36 years ago.

The law passed late on Sunday represents a further move to democratise Jordan's political system under the Hashemite monarchy, in a process launched by King Hussein in

The new law states that parties must have at least 50 founding members and can be open to anyone over 18 years of age. All parties must agree to work within Jordan's constitution.

The law was backed by 43 of the 52 members of Jordan's lower house present for the vote. The king's turn-about over political parties reflects his hopes of containing opponents of the peace talks with Israel and of undercutting the influence of Jordan's Moslem Brotherhood.

The Brotherhood emerged as the most influential organised group in the 1989 elections, the first for more than two decades, winning a third of Jordan's parliament's 80 seats. The king is trying to weaken the hold of Islamic groups on

political life by offering secular

to organise for the next round of elections, due later this year.

The government also hopes that a potential coalition of liberal, leftist and nationalist groups could help absorb a popular outcry if the peace pro-cess led to a compromise unacceptable to Palestinian and Jordanian nationalists.

King Hussein is thus reversing a pattern he started himself in 1957 when he forged a de facto alliance with the conservative Mosiem Brotherhood to counter his radical Arab and Palestinian rivals. As a result the Brotherhood was tolerated, while other parties were forced to go underground.

The government and secular politicians have recently concluded that allowing political parties could help prevent the sort of turmoil threatening Algeria.
"We do not want to be forced

to sacrifice democracy to prevent the Islamists from taking over," said one Jordanian official, referring to the Algerian authorities' decision to annul general elections last January in the face of a certain victory for the Islamic Salvation Front. The law stipulates that parties may not receive funding



Workers unload pumpkins at Delhi's main fruit and vegetable market, where a nationwide lorry owners' dispute has brought severe shortages and soaring prices. The strike, which is aimed at forcing the withdrawal of local taxes levied at state border posts, yesterday entered its sixth day

Poll victory for SDP in Nigeria

NIGERIA'S Social Democratic party won control of the new civilian House of Representatives and military President Ibrahim Babangida yesterday told the army to support it, Reuter reports from Lagos.

With 95 per cent of seats declared for the 593-member lower chamber, National Electoral Commission figures released in the capital Abuja gave the SDP 305 seats. It was two seats short of a majority in the Senate, the upper cham-

UN confident

United Nations officials yesterday were confident Iraqi authorities would eventually give UN weapons inspectors access to Baghdad's Ministry of Agriculture and Irrigation reports Mark Nicholson, Middle East Correspondent. The UN team is understood to be seeking documents con-

nected with Iraq's chemical

Jakarta reforms a blow to donors Indonesia for the year ahead but are likely to seek government reassurance that the pace

By William Keeling in Jakarta

A LONG-AWAITED package of economic deregulation unveiled yesterday by the Indo-nesian government falled to effect many of the changes requested by donors. The donors meet on July 16 in Paris to pledge financial aid to the country.

Steel imports are to be liberalised but reform in other sectors was conspicuously absent. Donors, including the World Bank, had argued for restrictions on the import of wheat, sugar and cement to be modified and for market forces, not the government, to set domes-

tic prices. "The time is not ripe for deregulation [in wheat, sugar and cementl," said Mr Radius Prawire, senior economics minister. State and politically wellconnected private companies enjoy virtual monopolies over the three sectors. Donors are still expected to

pledge about \$4.8bn (£2.5bn) to

However, the company only operates at about 70 per cent capacity and the change in regulations should ease supply constraints and cut the price of steel in the domestic market.

The deregulation package also replaces non-tariff barriers with tariffs on more than 200 products ranging from batik material to mineral water.

NEWS: AMERICA

NY governor agrees to nominate presidential candidate

Cuomo to back Clinton

By George Graham in Washington

NEW YORK Governor Mario Cuomo yesterday agreed to give the formal nomination speech for Governor Bill Clinton of Arkansas at next week's Democratic convention.

Mr Clinton, who has had more than his share of feuds with fellow Democrats during the US presidential primary season, has thus made sure that at least one of his running squabbles will be smoothed over in time for his big moment, when the party will anoint him as its candidate in the November 3 election.

Mr Cuomo's shadow has loomed large over the Democrats this year. His partisans hoped he would run in the primaries himself; when he did not, they began to plot ways to draft him as candidate at the convention.

By winning his agreement, Mr Clinton has taken a significant step towards building the party unity which the Democrats have traditionally found so difficult to achieve.

With 57 per cent of the con-vention delegates committed to voting for him, Mr Clinton is assured of the nomination, but the presumptive presidential candidate cannot yet boast solid support from his fellow Democrats.

Of the defeated Democratic primary contenders, only Senator Tom Harkin of Iowa has formally endorsed the victor, and several Democratic heavy-weights, including Governors Ann Richards of Texas, Robert Casey of Pennsylvania and Lawton Chiles of Florida, have been notably unenthusiastic about their fellow Democratic

But Mr Cuomo's absence from the convention, which will take place in his home city of New York, would have been a particularly glaring signal of Democratic party managers now hope Mr Cuomo can match his eloquence at their

1984 convention, when he enthralled the audience with a dramatic indictment of the

Clinton: feuds ion poll showing has recently

shown a modest revival some polls last week showed him leading both independent challenger Mr Ross Perot and President George Bush - he still clearly needs a successful



Cuomo: eloquence

Mr Cuomo's selection to nominate Mr Clinton should also quell lingering speculation that the Arkansas governor might pick him as his vice presidential running mate. Mr Clinton is expected to role this week.

Duran considers his agenda

Sarita Kendall on the problems facing Ecuador's president-elect

second round of presidential elec-tions on Sunday should give Ecua-dor's president-elect, Mr Sixto Duran Ballen, the leeway to embark on the

campaign goals he set himself. Mr Duran's main campaign promise was to pursue the goal of "national consen-sus". He also pledged to introduce mar-ket-oriented policies to escape economic stagnation and dependence on oil.

But while his 15 percentage point victory should help him pursue these aims in the early part of his four-year term, a more lasting consensus will come under severe pressure from Ecuador's traditional regional, political and racial divisions.

Mr Duran, 70, was born in Boston while his father was serving in Ecuador's diplo-matic corps. An architect and former cabi-net minister, he earned a reputation for public works as mayor of Quito. In order to run for the presidency he had to leave the Social Christian party, which he had helped to create but which fielded his opponent in the second round. Mr Jaims Nebot. Mr Duran founded the Republican Unity party, which won only 12 of the 77 seats in congress.

The vice president-elect, economist Mr

Alberto Dahik of the Conservative party.

influence on economic policy than previ-ous vice presidents and shares Mr Duran's desire for market-oriented reforms.

Looking pleased and relaxed as he scanned the regional voting results which gave him victory in 19 of the 21 provinces, Mr Duran stressed the need for multi-party agreement. He must negotiate the support of at least two more political parties to have a small majority in congress, and though this may be easy at the beginning of the government it will become more difficult in his second two

r Duran's immediate worry will be the economy, especially the steady but high inflation rate of 50 per cent and the large budget deficit. r Duran's immediate worry will Devaluation, as well as increases in the price of petrol, transport and other services, are some of the unpopular measures he will have to take in the first weeks of government

The role of the state will be reduced: "I believe it should be a regulator, but the state is a bad administrator - look at our railways," said Mr Duran. "We can do lot with private sector contracts, for example

WIDE margin of victory in the adds five more seats to the parliamentary in the maintenance of roads, in housing second round of presidential elecage. This will generate employment and reduce costs."

The present government made little progress on rescheduling the \$12.3bn foreign debt, about half of which lies with the commercial banks. Mr Duran plans to increase debt swaps and "use the debt as a

factor for development".

As part of the liberalisation strategy, the new administration needs to attract for-eign investors: "Foreign capital should be treated in the same way as national investment with no discrimination. There must be security for the repatriation of profits

and investment recovery and, I hope, a climate of peace and confidence." Foreign oil companies in particular have become frustrated with the present gov-

ernment's delays and changeability. President Rodrigo Borja has however earned praise for his energetic and unex-pected action against Ecuador's main drug-trafficking group. Mr Jorge Reyes and other members of the Reyes clan, allegedly linked to Colombia's Cali cartel, were arrested at the end of June. "In the next government we must continue, and make sure the justice system does its job."

broad streak of francophobia

which has been demonstrated

Although LTV creditors still

have a back-up bidder in the shape of the Lockheed-Martin

Marietta consortium, the outright failure of the Thomson bid would raise difficult ques-tions about US policy on simi-

lar foreign acquisitions in the

As defence budgets are

in Congress.

Thomson tries to save LTV Reagan presidency. Although Mr Clinton's opinconvention to bolster his fragannounce his choice for the ile candidacy. By George Graham in Washington testers in Tiananmen Square in Washington. Thomson said during congressional hearings technology, or to calm the

Collor goes on counter-attack

By Christina Lamb in Rio de Janeiro

BRAZIL'S President Fernando Collor has launched a counter-offensive against the flood of corruption allegations threat-

ening his political future. Drawing on his two main assets - the respect commanded by Mr Marcilio Marques Moreira, the economy minister, and his own marketing skills - Mr Collor hopes to win over what he calls "the silent majority" and thus resist pressures by the media and political opponents for his res-

ignation. Documents emerged on Sunday further linking Mr Collor to Mr Paulo Cesar Farias, the businessman under congressional investigation for alleged extortion, and purporting to show that deposits averaging 853,000 (£28,000) a month have

been made into the account of the president's secretary by a company owned by Mr Farias. The money was allegedly used to pay Mr Collor's household

To show his defiance in the face of the latest accusations Mr Collor resumed his traditional Sunday run, after a break of six months. The message printed on his T-shirt was "Don't talk about crisis. Work!"

He has also begun sending out daily handwritten notes referring to the existence of a "syndicate of coup-makers" whom he accuses of "irresponsible anarchism", insisting they will not succeed in forcing

him out of office. In the meantime Mr Moreira is taking every opportunity to predict good economic news, despite little evidence of improvement, and has relaxed



Collor: defiant

restrictions on consumer credit to stem complaints about the recessionary effects of the government's tight monetary poi-

Predicting economic growth this year of 23 per cent. Mr Moreira says real interest rates will fall next month. He insists that the political crisis is not damaging the economy.



Moreira: respected

"The allegations of Sunday, the speculations of Monday and the rumours of Thursday will not affect the functioning of the country because this government has withdrawn from the economy, no longer fixing prices or regulating everything, and allowing it to function independent of political problems," he said.

THOMSON-CSF, the French state-controlled defence electronics group, was yesterday reported to be in last-minute negotiations to restructure its bid for the missiles division of LTV, the bankrupt US conglomerate, so as to give a US company majority control.

The search for a US partner was prompted by US government hostility to Thomson's existing bld, which has also encountered opposition in Con-

In addition the Committee on Foreign Investment in the US (CFIUS), a review body chaired by the Treasury, is understood to have voted to recommend that President George Bush should block the LTV deal. If Thomson's bid were to be

rejected by Mr Bush, it would be only the second company to receive such a rebuff, after the China National Aero-Technology Import and Export Corporation, whose application to buy a Seattle-based aircraft parts maker, Mamco, was denied in 1989, largely as a rebuke to the Chinese government over the massacre of pro-

The Thomson bid for the missiles unit, in conjunction with an associated bid for the LTV aircraft division by the Carlyle group, a Washington merchant bank, would put around \$450m (£235m) in the pockets of LTV, which has the voting rights, but pay most

The campaign against the deal has been led, down to punctuation and misspellings in statements by

congressmen and expert witnesses, by Lockheed and Martin Marietta, whose joint bid Thomson topped.

operated under the supervision of a New York bankruptcy court for the past six years.

of the purchase cost by buying non-voting preferred stock, could still be viewed scepticourt for the past six years. could Northrop, the US defence cally. contractor which has already - The campaign against the signed a memorandum of Thomson-LTV deal has been understanding with Carlyle to led, right down to punctuation. buy a minority stake in the and misspellings in statements for these subsidiaries to be aircraft division, is most free by congressmen and expert absorbed by US companies quently cited as a likely partner for Thomson in a new bid. Even such a restructured" deal, however, is expected still

that it would not accept a blind

voting trust or proxy arrange-ment, but this might be the

only structure acceptable to

the Pentagon.
A deal in which Thomson

would have only a minority of

bid Thomson topped.

to face considerable opposition unable to assuage fears about co-operation.

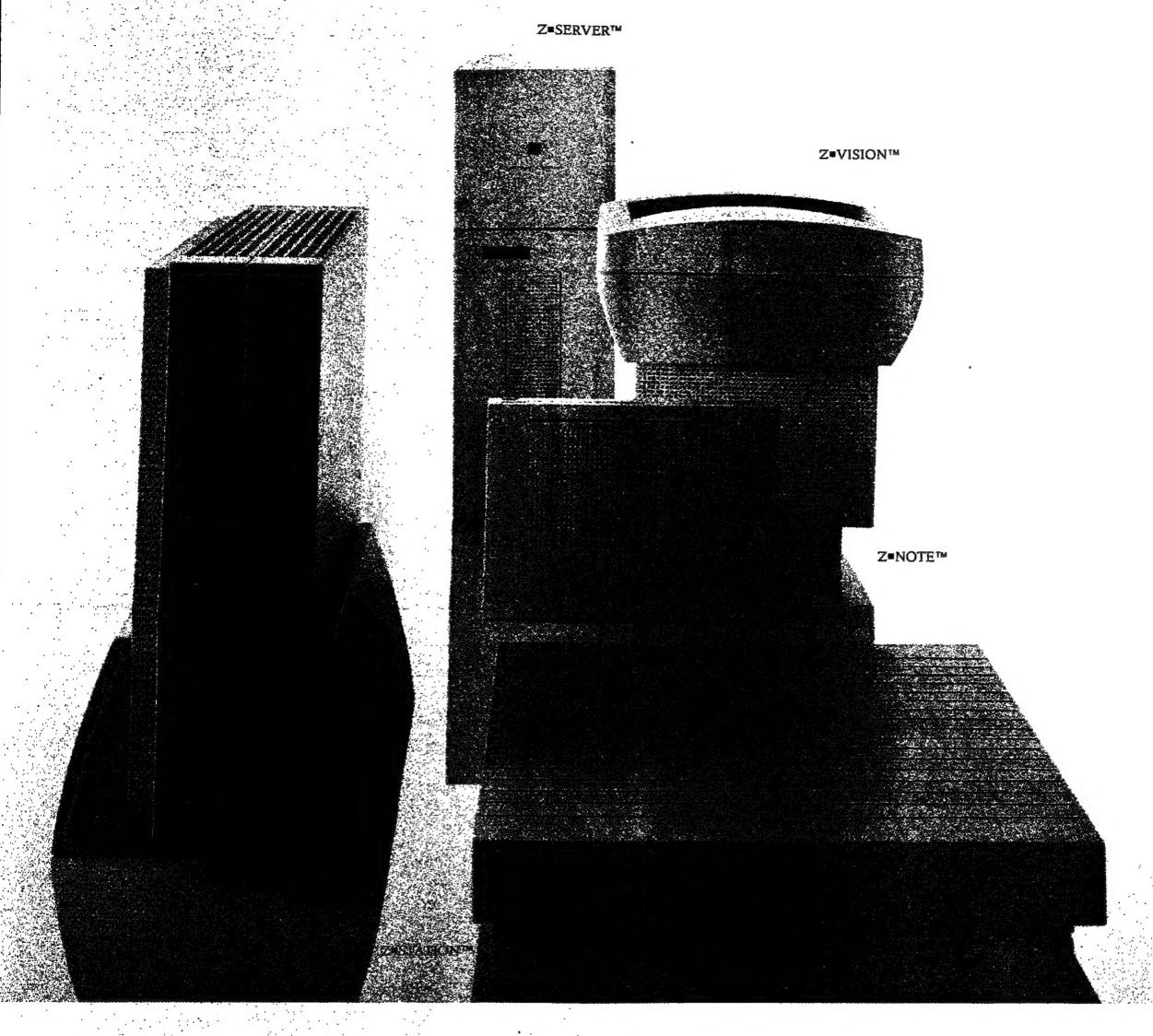
slashed after the collapse of the Soviet Union, the US is reluctantly facing the same dilemma as other, smaller countries which have discovered they cannot on their own order enough military materiel to sustain a domestic industry covering the full range of defence equipment.

Many big US defence groups

are already trimming their operations and selling off subsidiaries.

There is not enough appetite witnesses, by Lockbeed and alone, but Thomson's reception Martin Marietta, whose joint could well warn off potential bid Thomson topped. foreign buyers — and bodes ill But Thomson has been for multinational defence foreign buyers - and bodes ill

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Reynolds and Major signal willingness to re-work Anglo-Irish Agreement

Key Ulster talks open in London

THE WIDEST-ranging talks on Northern Ireland's political future for 70 years opened in London yesterday with the UK and Irish governments expressing a willingness to re-work the 1985 Anglo-Irish Agree-

Mr John Major and Mr Albert Reynolds, the UK and Irish prime ministers, sought to give the talks the fullest support with a joint statement, even though they were not present at the negotiations.

In the statement they offered, to Unionists in particular, the prize of a new pact, "if this can be arrived at through direct discussion and negotiation between the parties con-

HEALTH

Public Policy Editor

DENTISTS have voted for

partial withdrawal from Britain's national health ser-

vice (NHS) over the govern-

ment's plans to cut their fees

by seven per cent from

Wednesday.

More than 25m patients not

already registered with a den-

tist will find it harder to get

NHS treatment in the future,

and may have to pay for pri-

vate treatment. Some dentists

are likely to withdraw from

Dentists' leaders said that

the government was effectively

privatising NHS dentistry by

forcing practitioners out of the

health service through the

The dentists' action follows

ballots of two dentists' associa-

tions, the results of which were

Members of the 16,000-strong British Dental Association

(BDA) voted to stop taking all

new NHS patients - including

children and people on low

incomes who would be eligible

NHS work altogether.

announced yesterday.

which will resume today were held amid tight security at Lancaster House under the independent chairmanship of Sir Ninian Stephen, former governor general of Australia. They brought all shades of Unionist parties face to face with Irish ministers for the first time since partition in the

The UK delegation was headed by Sir Patrick Mayhew, Northern Ireland secretary, and the Irish team by Mr John

Wilson, deputy prime minister.
Although the agreement to
hold the meeting itself was a breakthrough in Northern Ireland's usually intransigent politics, there remains a large gulf in the aspirations of the participants. Less than a

Dentists vote for partial

for free NHS treatment.

A proposal to remove exist-

ing adult NHS patients from

members' lists was defeated

with 55 per cent voting against.

General Dental Practitioners'

Association voted to withdraw

all NHS services from patients

Two-thirds of members voted

There is unlikely to be a

rapid exodus from the health

service, with both associations

warning against over-hasty

And scope to opt out of the NHS may be limited in some

parts of the country, where pri-

vate practice may not be via-

However, the BDA described

the future of NHS dentistry as

"bleak", and both associations

appealed to the government to

Mrs Virginia Bottomley, the

health secretary, urged den-

tists to think "long and hard"

before taking any action which

would jeopardise NHS dental

treatment and pledged to take

avert the crisis.

in each ballot, neither of which

is binding on members.

action.

not entitled to free treatment.

The 4,000 members of the

set aside for the talks expires. The Rev Ian Paisley and Mr James Molyneaux, the two Unionist leaders, are anxious for a replacement of the 1985 Agreement which they believe gives too great a role for the

ern Ireland. They also want an end to Ireland's constitutional claim on the north. The Irish and the nationalist

Dublin in the affairs of North-

Social Democratic and Labour Party put more emphasis on greater co-operation between north and south Ireland. Dublin argues that if

"all necessary steps" to safe-

Replying to an emergency

question in the Commons from

Mr Robin Cook, the opposition

Labour party's 'shadow' health

secretary, Mrs Bottomley said

she regretted the dentists' bal-

Detailed arrangements for a

"fundamental review" would

be announced shortly, she said. It would aim to "find a system

which is fair to dentists, fair to

patients and fair to the NHS".

the fee cuts are necessary

because dentists are earning

more than the target income set by the doctors' and den-

Dentists' negotiators say that

their earnings have risen

because of their success in

increasing the size of their

They say that the fee cuts will lead to bankruptcies

among dentists who have

expanded their practices to

treat more patients. Mr Joe Rich of the BDA estimated that

10 per cent of practitioners

tists' pay review body.

The government claims that

lot decisions.

guard NHS dental services.

- even if the talks collapse, in Ireland's constitution is up for negotiation, so too should the spite of an agreement by the participants that, "nothing will be agreed until everything is UK legislation which led to partition. Irish ministers say The participants stuck by an that their country's constitu-

agreement not to comment. Sir Ninian opened the session and was followed by Sir Patrick Yesterday's meeting formed who reported on "strand one". "strand" of a talks process This was followed by opening which began in April. Unionists only agreed to the transistatements from the two gov-ernments, the SDLP and the tion following assurances from cross-community Alliance party. The two Unionist parties

Sir Patrick that it would be on the basis of a sketchy agree-ment reached in "strand one" will speak today. In their statement, the two on devolution in the province prime ministers said "an opportunity now exists for open, constructive and far-reaching dialogue both on the issues which divide the two main traditions in Ireland and likely to be Unionist dominated on those which unite them.

"All of us share a common commitment to the values of constitutional politics and a total rejection of violence as a means of achieving political

Government purchase at Canary Wharf pull-out from state service may rescue Tube line

By Robert Peston

THE acquisition by the government of a building at Canary Wharf, the east London office complex developed by Olympia & York of Canada, is being negotiated in a last-ditch attempt to relocate workers to the area and save the planned extension of the Jubilee Tube

"aspiration" to unification.

and on which the national-

Some Unionist MPs hope

that Sir Patrick will legislate

for a devolved assembly -

ists have many reservations.

Canary Wharf's administrators, which have run the project since it filed for insolvency protection five weeks ago, will offer to sell a building to the Department of Environment (DoE). An offer could be made today.

The proceeds would then be returned to the government to pay for part of the Jubilee extension into east London without which the future of Canary Wharf would be even less certain.

Some government ministers are keen on moving civil servants to Canary Wharf, the biggest property development in Europe whose success may be vital to the long term regen-eration of London's Docklands.

However, the Treasury is insisting that the move should only take place if Canary Wharf offers the best terms.

The DoE's property adviser, Knight Frank & Rutley, last week told the administrators from the accountancy firm Ernst & Young that it is prepared to negotiate a purchase

at a market price.

Before Canary Wharf went into administration, its owner. Canada's Olympia & York Developments, bad agreed to contribute £400m to the costs of building the Tube line extension in staggered payments over 25 years including a pay-ment this year of £40m and £60m next year. The contract was never signed and the administrator is under no obli-

gation to honour the deal. The DoE is keen to move 2.000 officials to Docklands and has been looking at four sites: Harbour Exchange, East India Dock, Thomas More Square and Canary Wharf. Ministers are also likely to move there in a gesture of solidarity with officials unhappy about the move from central London.



Water works: Britain's canals could be used to divert water to regions suffering shortages

Canals may ease water shortage

THE WATER shortage in south-east England could be alleviated by transferring sup-plies by canal from areas with ample resources, writes Rich-

British Waterways, responsible for the canal system in England and Wales, said yes-terday it was studying whether millions of gallons of water could be diverted into canais and transferred south without causing environmental problems.

Mr David Ingman, British Waterways' chairman, said initial studies showed it would be several times cheaper to improve the channels of its canals than to build long distance pipelines to form a national water grid.

The National Rivers Authority, the industry regulator, has been considering the plan for more than a year. The next step is a full engineering and environmental feasibility study, which is essential before volumes of water could flow," said Mr Ingman.

The feasibility study will consider the effect of extra water on locks, bridges and aquaducts, the number, locations, the protection of flora and fauna, fisheries, heritage and architecture, and the maintenance of water quality and the character of affected Mr John Taylor, British Waterways' water develop-

ment manager, said the plan would add 60m gailons of water for public use to the 148m gallons carried daily along the canals. The NRA welcomed the feasibility study and said it would consider any proposals to alleviate water shortages.



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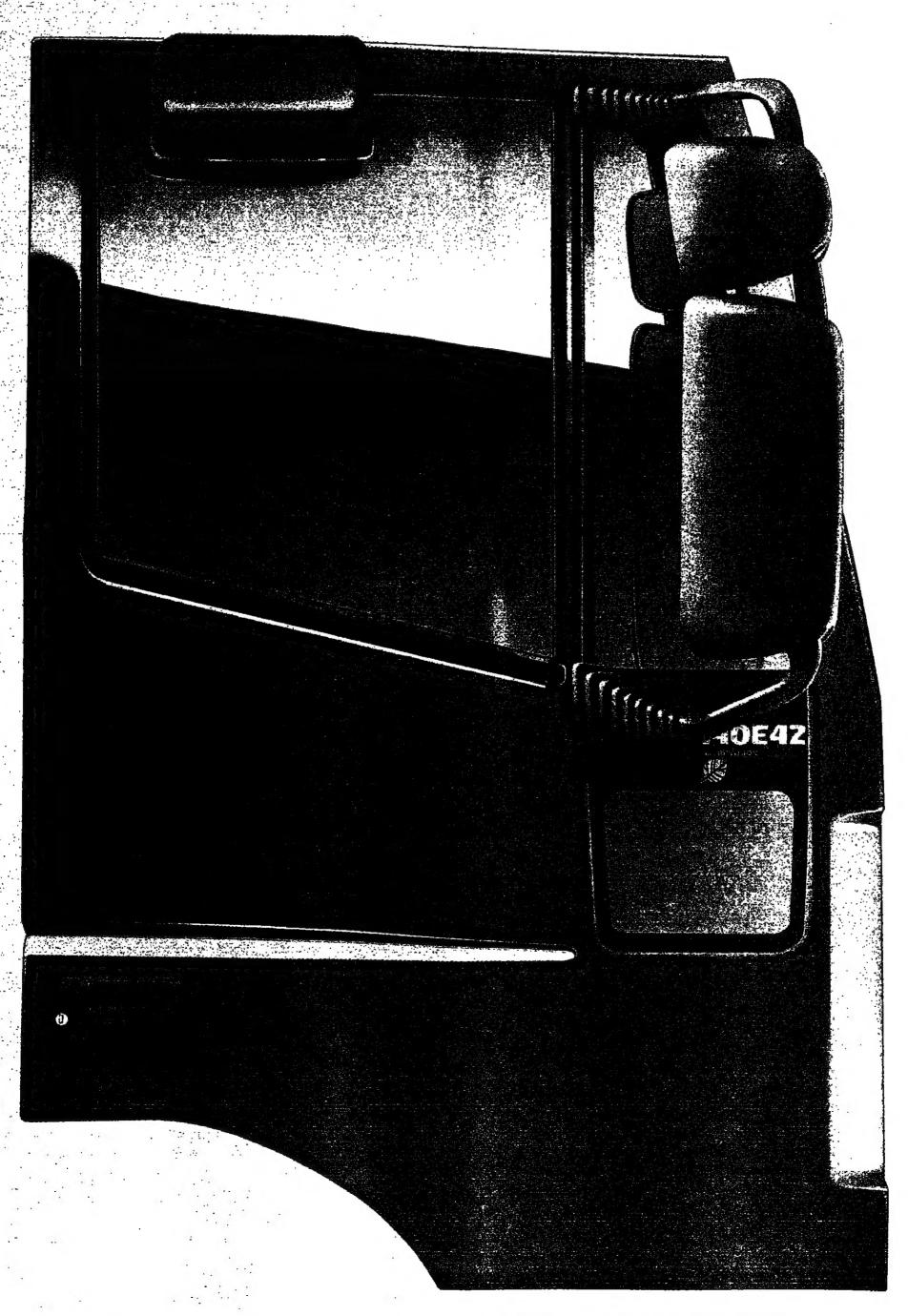
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AND ONE OTHER ESSENTIAL INGREDIENT...

months, and in south east

England had increased by over

150 per cent in the space of two

Mr Brown protested: "Con-

tinuing government inaction

and complacency in these cir-

cumstances is not only unjusti-

fiable, but inexcusable and a gross betrayal of the urgent

needs of this country".

Mr. Biffen described the level

of real interest rates - 5.7 per cent - as "profoundly high"

with the economy in its cur-rent state and the level of out-

tion, he said

Too many apply for redundancy offer at BT

By Diane Summers,

THOUSANDS of employees at British Telecommunications (BT) who want to leave their jobs through a voluntary redundancy programme are being told they must stay with the company after all.

Unions say the move has provoked fury among BT's employees and demoralised the workforce.

BT is spending more than £1bn on Release 92, its scheme to streamline its workforce of 200,000 by 24,000 employees this year. However, terms are so generous that the redundancy scheme is hugely over-

In BT engineering, for example, the original target was for 8,000 jobs to go under Release 92 but 17,000 employees now say they definitely want to take voluntary redundancy.

Out of the total workforce, half initially expressed an interest in receiving more information about pay-offs.

The National Communications Union (NCU), the main BT union, says some members have already bought small businesses, put their homes up for sale or made plans to emigenerous redundancy terms would be available.

Under Release 92 payments could be as high as £100,000 plus pension entitlement. although the average pay-off is likely to be about £30,000.

Because of the oversubscription BT is now having to introduce criteria for redundancy selection. Those who have gained high marks in performance appraisals will not normally be eligible for the scheme; those with long service will also go to the bottom of the list because of the high costs of paying them off.

Mr Bill McClory, NCU assistant secretary, said it was clearly prejudicial to his mem-bers' interests to be good at their jobs. "To dash so many hopes at a time when the future is so uncertain will do nothing to improve morale,"

UK inflation rate still above US and Japan stresses Heseltine

Tories defend value of pound

By Ivor Owen, Parilamentary Correspondent

BRITAIN's "relatively uncompetitive inflation figures" compared with the US and Japan were cited by Mr Michael Heseltine, secretary of state for trade and industry, in the Commons last night when he reaffirmed the government's determination not to devalue

the pound. Responding to Labour accu-sations that he had failed to make any impact on the recession since taking charge of the department of trade and industry, he maintained that a realignment of sterling within the European exchange rate mechanism would encourage domestic inflation.

Mr Heseltine stressed that Britain's inflation rate was still above that of her principal competitors - with the US at 3 per cent, and Japan 24 per cent. He accused Labour MPs who called for a cut in interest rates and favoured letting the pound take the "strain" of peddling "escapism"

This did not deter former cabinet minister Mr John Biffen from advocating a cut in interest rates and the return of exchange rate policy to national governments.

Opening the opposition Labour party attack, Mr Gordon Brown, 'shadow' trade and industry secretary, insisted that Mr John Major, the prime

Debt repayment slows

REPAYMENT of debts may be slowing, although people remain wary about taking on new credit, according to government figures released yesterday, writes Peter Marsh.

The Central Statistical Office said in the three months to May. people repaid a seasonally adjusted £146m on credit agreements with building societies and finance houses and on Mastercard

It was the smallest three-monthly repayment since between June and August last year - the last time there was a net injection into the economy of this type of credit. It may provide an early sign that consumers are becoming more willing to spend rather than to save.

Consumer spending, which accounts for two thirds of UK output, has been depressed in recent months. In May, people repaid a net £19m on credit agreements covered in the CSO series - which does not include mortgages and bank loans. It was the ninth net monthly repayment for this type of credit in the 10 months to May, confirming individuals' preoccu-pation with repaying debts run up during the 1980s.

secure "interest rate cuts across Europe".

Mr Heseltine argued that more importance should be attached to the level of wage settlements, and that last year manufacturing earnings grew by around 8 per cent in Britain, compared with 6 per cent in Germany, and 3 per cent in the US. He warned: There are no policies of any domestic government which those figures into lost jobs, lost competitiveness and higher

unemployment". Dismissing suggestions that

European Community to to the rise in new car registrations and the improved show-ing of commercial vehicles as examples of where it was

beginning to emerge". He drew encouragement, too, from the growth in exports, stressing that for the first time since the Second World War Britain's share of world trade had stabilised and "even a lit-

Mr Brown contrasted the forecasts of economic recovery made by the prime minister during the general election campaign with the fact that in the succeeding three months business failures had risen by

Britain in brief



Export drive planned in east Europe

Mr Michael Heseltine is to follow his reorganisation of the trade and industry department with a new emphasis on his role as a high-profile salesman for British industry in the former communist coun-

put, if anything, static. tries of eastern Europe.

The president of the board of He said there was considerable evidence of spare capacity trade plans to visit Moscow in in the UK economy, and with people rebuilding their savings he did not believe that a cut in September as part of a govern-ment-sponsored drive to increase the access of British interest rates would lead to a companies to the former great expansion of credit. Costs Soviet Union. He is understood to be any were a problem for the corpo-

rate sector and a cut in inter lous to explore whether his est rates would ease the posidepartment can take a more active role in ensuring that He warned that if Britain British consortia of manufacdanced around sterling's fixed turing companies and banks win a bigger share of major energy and industrial projects. exchange rate as if it were s totem the difficulties experienced in the 1960s, which "crucified" the Labour government

Training fails iob seekers

The ability of adults to gain employment after taking part in the government's main training programme has continued to deteriorate, according to official figures.

Thirty per cent of trainees gained employment after leav-ing Employment Training (ET) in the 12 months to July 1991, compared to 35 per cent in the previous year, according to an analysis of the unpublished figures by the Unemployment Unit, an independent research organisation.

The government is currently considering reform of the scheme, administered by Training and Enterprise Councils.

Lords hear university case

The House of Lords, Britain's most senior law court, has begun hearing a test case to decide whether senior university lecturers can rely on keeping their jobs until retirement without fear of being made redundant on cost-cutting

Five law lords will hear. three days of legal argument in an appeal by Professor Edgar Page, 61, of Hull University, who became the first ten-ured lecturer ever made compulsorily redundant in October 1988. Prof Page, whose case is backed by the Association of University Teachers, is thought to hold implications on job security for up to 18,000 university staff.

Ambulance crew consider action

Ambulance workers, who rejected a 4.75 per cent pay offer, are being balloted again on whether they are prepared to take industrial action. The result is expected around 27

Garrick votes to bar women

The Garrick Club, one of London's oldest gentlemen's clubs, has voted not to admit women amid claims that it is a sexist institution. -

More than 360 members of the Garrick, which boasts some of Britain's leading journalists and lawyers among its members, voted against a motion calling for the admission of women at the club's

annual meeting. The Garrick is one of more than 40 London clubs widely regarded as all-male havens. Some of the clubs have a ladies' annexe, some allow women in the basement, others permit women to enter after certain hours. Most still have areas that are barred to

Marathon final at Wimbledon

Michael Stich of Germany and American John McEnroe won the longest men's doubles final in Wimbledon history in a

match spread over two days. Three-times singles champion McEnroe and last year's winner Stich, who were unseeded, completed their 5-7 7-6 3-6 7-6 19-17 win over Americans Richey Reneberg and Jim Grabb, the fourth seeds. The men's doubles was carried over from Sunday when bad light forced a postponement at 9.25pm with the score 13-13 in the final set.

The match drew a capacity crowd with people queuing for free tickets, was finished in 34 minutes' play on Monday.



Cricketer David Gower (right) celebrates with Geoffrey Boycott, the former Test butsmen, after he overhauled his record for the highest number of test runs by an England player. Gower scored 73 runs against Pakistan, taking his total to 8,154. England were bowled out for 390, as the five-day match neared completion

national governments conduct minister, should be using there was no sign of economic ing their own exchange rate Unemployment had contin-Britain's presidency of the Rise in car sales fails to lift gloom

NEW car sales in the UK rose for the third month running in June. But the recovery remains weak and there is deep concern within the industry about prospects for the

remainder of this year, Statistics released yesterday by the Society of Motor Manufacturers and Traders (SMMT) showed sales in June up 4.4 per cent, to 102,566 units, compared with June 1991.

This followed year-on-year increases of 9.1 per cent in April but of only 1.4 per cent in May. The overall result is that

sales for the first half of the every month until the end of year, at 768,745, are still languishing 4.11 per cent below 1991's first half 801,684.

The figures prompted the SMMT's chief executive, Sir Hal Miller, to warn yesterday that total sales this year remain in danger of failing below last year's level of 1.59m units.

The 1991 figure represents a fall of 400,000 units from 1990 and over 700,000, or 30 per cent, compared with the record 2.3m units of 1989. Sir Hal said that a sales

increase of the size of June's would have to be repeated in

the year even to match last year's level Mr Ian McAlliser, chairman of Ford of Britain. has previously warned sales could slip to 1.5m unless market confidence recovered.

With July typically accounting for only around two per cent of annual sales, as a result of most buyers wanting to wait for the new registration prefix on August 1, the industry is now monitoring order intakes for August - a month when more than a fifth of each year's total sales are usually made with anxiety.

"If the industry doesn't

achieve 400,000 sales in August it's going to have a big problem", one senior Vauxhall executive observed. To achieve this, sales would have to be nearly 9 per cent above the 367,646 achieved last year. June produced some signifi-

would return.

Mr Biffen saw the system of

fixed exchange rates on a Euro-

pean Community wide basis as the "apex of centralism", and

urged a more relaxed view

under the doctrine of subsidiarity with Britain and other

cant market winners and losers. Market leader Ford's share fell to 20.66 per cent, from more than 27 per cent in the same month a year ago.

In contrast, gains were made by the Peugeot group, sales of Pegueot and Citrõen models combined improving by 27 per cent in June to give a 12.21 per cent market share.

It took courage to stake 2,400 million pounds in the space of a few years on achieving a leading role in the European commercial vehicle market-especially considering that it involved the total rethink of every aspect from basic research and vehicle design to manufacturing

methods and logistics. It was a process which would change the very concept of the road transport vehicle.

OURAGE

And courage was certainly one of the corporate values needed to forge companies from six different countries into a single integrated organisation while retaining dynamism and flexibility at all levels.

But perhaps the most courageous move of all was to look beyond 'off-the-shelf' solutions to a modular design of sub-systems and specialised components allowing each customer to tailor the vehicle in order to maximise his productivity.

Behind these courageous decisions lies a clear vision of the market and its future evolution, a vision which has guided the strategic planning of IVECO and the whole of the FIAT Group. It was essential to the success of a complicated and ambitious industrial project destined to play a major role in the new Europe.

Thank you IVECO. Where you have led, others will follow.



RESEARCH, RESOURCES, RESULTS.



Technically Speaking Valley's creative

culture still alive

By Louise Kehoe

"Silicon Valley. An ment growth in Silicon Valley outperformed that in the US as a paints a gloomy whole. Assessing the economic performance of Silicon Valley in performance of Silicon Valley." future of Californjia's famed high technology

enclave. The report is designed as a "wake up call" for the region's industrialists; a warning that there are problems to be resolved if Silicon Valley is to maintain its leadership role.

The "diagnostic report", prepared by the Center for Economic Competitiveness at SRI International a technology consultancy. and sponsored by local businesses. outlines the "warning signs" that Silicon Valley's economy is heading for decline. These include slower employment growth, a decline in venture capital financing, slowing growth in pre-compet-itive research and development spending and a shortage of skilled workers, as well as the rising cost of adhering to regulations, high housing prices, traffic congestion. and a "perceived decline in the quality of life".

Over the past 10 years there have been several predictions of the demise of Silicon Valley, Yet the region remains the pre-eminent center of high technology. entrepreneurship and innovation. It is tempting then , to dismise this latest report as just another doomsday scenario and to blame its pessimism upon the fact that it was prepared during the recession from which Silicon Valley is aiready beginning to recover:

Indeed, several of the "problems" assigned to Silicon Valley in the report are common to all high technology regions in the US. The drop in venture capital investing is not peculiar to Silicon Valley. Neither is it alone in suffering the effects of economic recession,

The most worrying issue raised by the report is the apparent failure of Silicon Valley to keep pace with the national US rate of employment growth over the period 1984-1991, according to data from the Center for the Continuing Study of the California Economy. However, this snapshot of a

cyclical economy includes a period of sharp decline in 1991. Measured... over the period 1983-1990, employ- it doesn't need fixing.

further complicated by the fact that the region's boundaries are ill defined and constantly changing.

However, some important issues are raised by the "Economy at Risk" report. Silicon Valley is now suffering the effects of its dynamic growth, including traffic congestion and high housing costs. The iatter, in particular, makes it more difficult for companies to attract and retain employees.

Although bright young engineers still flock to Silicon Valley, many decide to leave the area when they want to buy a house. This has led to a "missing generation" of mid-career professionals that is a growing problem for established companie

The regulatory environment in California is another widespread concern among Silicon Valley business leaders. Environmental, planning and employment regulations have become a serious burden, they complain

"Joint Venture: Silicon Valley", a consortium formed to address the problems, presents three "pos-sible futures". The region could become a bigh-tech Manhattan, of corporate headquarters and administrative functions, with littie research or manufacturing," it warns. More likely, the "Virtual Valley" in which the Silicon will remain a research and development hub for global companies. with a limited amount of high val-

ue-added manufacturing - plus marketing and administration. What the report's authors urge, however, is a joint initiative between the private and public sectors to transform Silicon Valley into an "American Technopolis; a dynamic community that supports technology enterprises and retains value-added manufacturing.

employment and wealth". The danger is that in an attempt to improve upon the original, they -may stifle Silicon Valley's creative culture. The valley has its problems, but it has spawned more new ventures and more important new technologies than any other place on earth. It ain't broke and

Digital waves clear the air

Michiyo Nakamoto reports on a new type of radio giving CD-like clarity

magine having a radio in your home that would allow you to L choose from hundreds of music stations and then to make your own high quality digital recordings. much like a personalised compact

The radio, more like a record library than conventional broadcasting, would have a small screen attached, providing information on the kind of music available and on which station.

The "armchair record store", as it is called by Mr Michael Tyler, a partner at Booz Allen & Hamilton, the market consultancy, and an active proponent of the concept, would provide the consumer with the functional equivalent of

records". Recordable MiniDiscs, like small CDs or digital cassette tapes - both due to appear on the market later this year - might be used to make near perfect copies of crisp, clear CD-like quality sound at home.

It would mean music enthusiasts would no longer need to go to a record store to buy a CD, unless they wanted to browse through the collections to look at the cover.

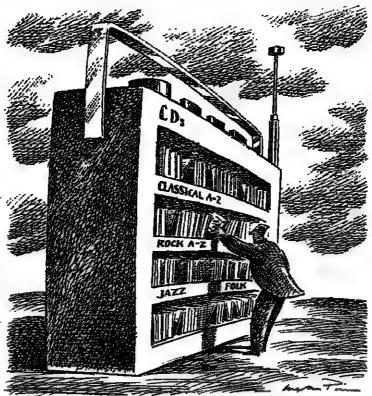
Such a futuristic vision may become a reality soon with the advent of digital audio broadcasting, the broadcasting of radio programs in digital, rather than analogue, form. DAB offers the same high quality sound as CDa DAB has several other advan-

tages over conventional analogue

The main benefit is that the high quality sound of DAB is effectively free from interference. Unlike FM radio, which provides high quality sound but is flawed by poor recep-tion, fading and distortions, particularly on portable receivers, DAB is practically free from interference and it provides excellent reception even when the receiver is mobile. FM is particularly frustrating in

built-up areas where obstacles to transmission, such as towers and buildings, produce what are known as multipath distortion. When signals from the transmitter arrive at the receiver along different paths as a result of reflection from buildings and other obstructions, the result is hissing and other sound distortions in conventional analogue broad-

Simply switching from analogue to digital signals would not solve the problem, but a digital broadcasting scheme developed in Europe by a team led by Centre Commun d'E-



tudes de Telediffusion et Telecommunications, the French broadcast and telecommunications research body, and funded through the EC's Eureka project, overcomes multi-

path signal interference. The system uses low data rate signals that are less susceptible to multipath interference and boosts sound quality by sending bundreds of copies of the signal simultaneously.

Even if parts of one signal are lost, there are plenty more copies to replace them.

Mr Henry Price, head of engineering information at the British Broadcasting Corporation offers the analogy of a garbled written message. Even if the sentence is par-tially illegible, if enough of the information can be read it is possi-ble to work out what is missing from the overall sense of the sen-

DAB also eliminates the problem of having to retune car radios. Long-distance drivers listening to an FM station on the radio are forced to retune as they move away from the area covered by one transmitter into that of another.

The problem arises because, with analogue broadcasting, two separate transmitters cannot send sig-

nals on the same frequency.

With DAB, this is possible. As a result a car radio does not need to be retuned, since the same radio station will be on the same frequency wherever the car is, at least within a national or regional ser-

This also means tuning becomes unnecessary. The radio can be pre-set to the different stations, allowing the listener to select channels by push-button.

A further important advantage of DAB is that it occupies relatively little of the radio spectrum. Although DAB does send a lot of information at once, the information is packed closely enough to create a six-fold improvement in spectrum efficiency over FM, according to Mr Price. That means it is possible to increase the number of radio stations without congesting the

radio waves. While each FM network needs 2.2 megahertz of spectrum to provide coverage to 98 per cent of the UK population, a DAB service could pack five national stereo channels

in 1.75 MHz. To use DBA, consumers will need to buy a new type of programmable digital radio built on computer chip technology. The cost of these, although initially higher than conventional receivers, is expected to drop sharply as manufacturing volumes increase.

With an estimated 2bn radios currently in use around the world, electronics manufacturers look forward to a huge new market for digital replacements.

Digital audio is being enthusiastically embraced in Europe, where the BBC and Germany's Institut fur Rundfunktechnik are conducting tests, in addition to the French work. Prospects seem less bright in the US, however, where small regional radio stations are resisting the introduction of expensive new technology.

At an international conference in Montreux last month organised by the European Broadcasting Union and the National Association of Broadcasters of the US, a speaker from NHK, the Japanese public broadcaster, hailed the European DAB system as "the best system for terrestrial DAB".

Digital radio has been given added impetus by the allocation of frequency for satellite sound broadcasting by the World Administra-tive Radio Conference (Warc-92) held in Torremolinos earlier this year. The frequency band that was allocated by the WARC is particularly well suited to satellite DAB. However, the bands allocated are currently in use in many countries and are not expected to be entirely free until 2007.

Meanwhile, discussions are being held between several countries on agreeing a frequency range for terrestrial services. In Europe, it is likely that frequency bands generally used by television will be opened up as "parking" bands for DAB services to be run in parallel with FM until sufficient receivers have been installed to make a switch from FM to DAB possible, says Mr Price.

As for the arm-chair record store. the vast amount of information involved would require transmission via cable systems rather than broadcasting. Such services are already being offered in the US by several television cable operators.

The thorny issue of copyright protection for music distributed over cable or digital broadcast systems and then copied on to tape or disk by subscribers has yet to be addressed. However, since TV viewers are free to record programmes. it seems likely that arm-chair record store services will emerge in

Batman to launch new film sound from Dolby

hen America's latest box office release, Batman Returns, opens in the III-Returns, opens in the UK next week (July 8) Batman will have a new trick up his sleeve. He'll be talking in digital.

Batman Returns is the first film to use what may well become the de facto digital soundtrack standard. Alas, the Empire Leicester Square in London is the only cinema outside the US equipped with the necessary equipment. Only the select few will hear the technology in all

Dolby, best known for its hi-fi noise reduction systems, has been working on film sound for more than 20 years and on digital sound

since the mid-1980s. Getting quality stereo sound into cinemas is a problem. Stereo only really works over a tiny triangular area between two speakers, known as the "hot spot". To overcome this problem, a centre speaker and sometimes additional speakers are placed at the front of the cinema, as

well as speakers at the rear. The best sound is produced with 70mm film, but this costs up to five times more than standard 35mm. The larger film size uses magnetic material glued on to the already exposed film print, with the sound then recorded on six tracks. As the film is quite stiff, the tape heads have to push against the film surface and ouickly wear out.

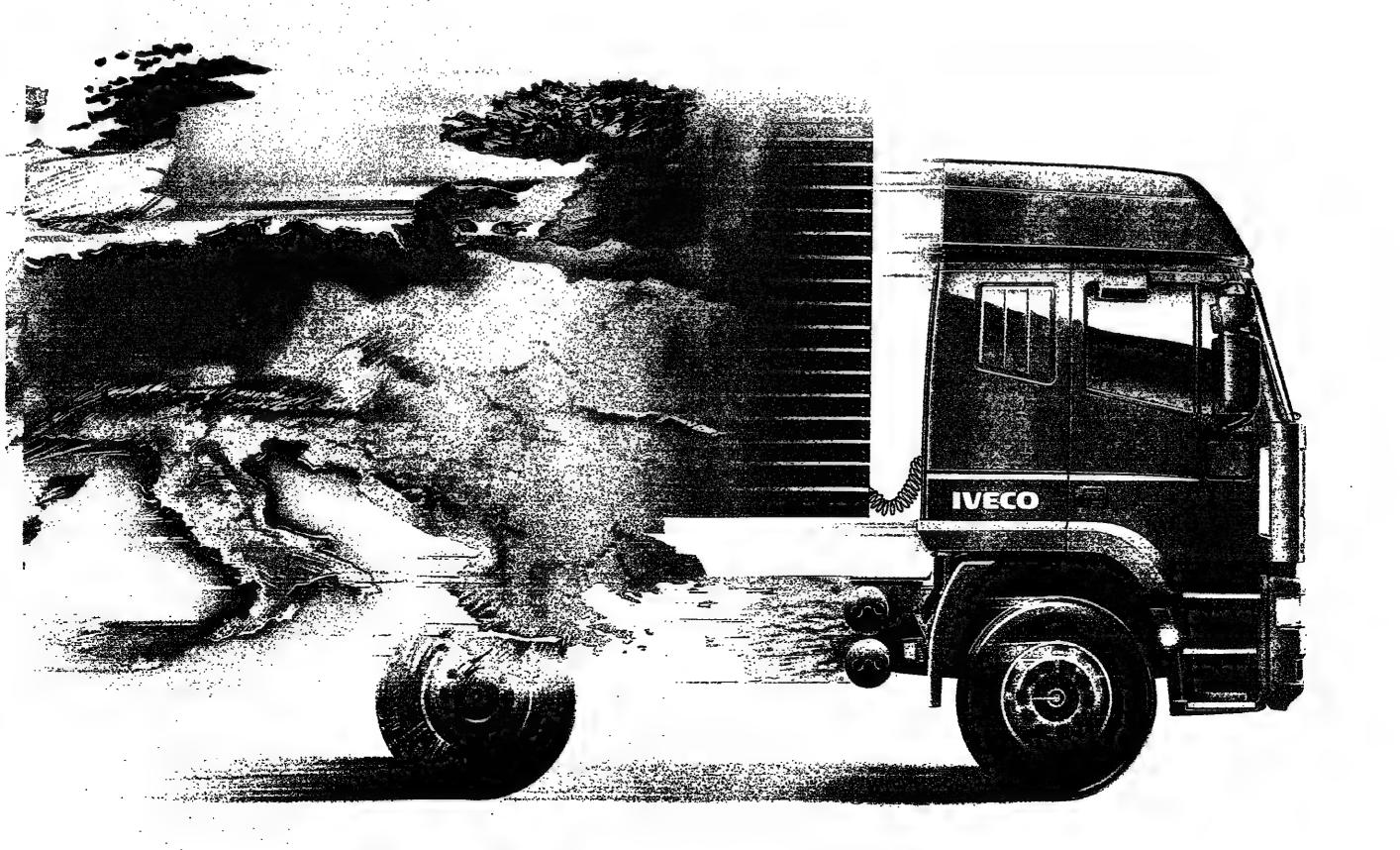
Dolby wanted to improve the sound on 35mm film to digital quality. It also wanted to leave the conventional optical analogue soundtrack intact, so film distributors would not need separate prints for digital and analogue cinemas.

That dual inventory approach has dogged other attempts to introduce digital cinema sound. Dolby overcame the problem by squeezing the digital information into the spaces between the film sprocket holes.

Using hundreds of small black squares between the holes, Dolby achieved a data rate of 320 Kbits/ second - still low compared to the 1,400 Kbits/second of stereo CD.

However, using sophisticated digital recording and compression techniques to reduce the information recorded, the system produces quality, noise free recordings with a greater range and better frequency response than any other cinema

Steve Homer



sk a professional adviser what the price of his service is and, too often, he will not give a straight answer.

There are at least 15 ways to describe the cost of a profess service, from the barrister's "honorarium" to the consultant's "retainer", but price is not a term which readily passes the profession al's lips, says Aubrey Wilson, a marketing consultant.

"Firms play down the price ele-ment quite substantially," notes David Keeble, a Cambridge researcher and author of a recent study of the business services sec-tor. "What we don't know is if that view is shared by their clients."

Anecdotal evidence suggests that many clients of the traditional professions such as lawyers, accountants, surveyors, and of the burgeoning growth areas of business services such as management consultancy, market research and public relations, do not share this view. Clients frequently complain that

they do not know in advance what a service will cost; they have no way of judging whether the fee charged is fair in relation to the work done; and the final bill invariably comes out far higher than they had expec-

Professional firms, and to a lesser extent the new business services firms, advance professional ethics as a reason not to take too close an Interest in price. A Law Society booklet* explaining how firms should calculate costings notes that professionalism "transcends the profit mative".

Some clients, confronted with a larger-than-expected bill, might question whether these sentiments are any more than a cloak for self-interest. Whichever view is correct, in the long-term this uncertainty works against the providers of professional services. "Very often the client will pay up but go away disenchanted," says Wilson. "The unhappy client always tells more people than the does the satisfied

Emboldened by the pressure on their own profits in the current recession, clients have been taking a tougher stand. They have become far less willing to pay large fees and are quick to demand that the professional explains how many hours have been worked. Clients then expect to pay on a time-related basis, says Christopher Honeyman-Brown, a partner at accountants BDO Binder Hamlyn.

"We are moving more to a time basis for charging from a transac-tion basis," says Tim Manning, managing partner of solicitors Boo-dle Hatfield. "Fixed rates are also becoming more prevalent."

The matter of professional fees is no longer an issue for a limited

Fees that professional advisers charge clients can lead to friction. Charles Batchelor offers a word of of advice

Stop selling yourself short



number of long-established professions. The business services sector was the fastest growing part of the small business revival of the 1980s and increasing sums are spent by business on buying in professional

Manufacturing companies are not always adept at managing costing and pricing issues but, among ser vice businesses, understanding appears to be even less highly developed. There is very little in the way of guidance on the issue from professional associations and published literature.

"This is an absolutely critical issue for professional firms but their approach is very unscientific," says Wilson.

"Most service organisations are not very good at measuring costs and setting prices," comments Victoria Tomlinson, founder of a Harro-

gate-based public relations and marketing agency, Northern Lights. "Service companies tend to mee: their clients' needs, come what may, and then absorb the costs."

When the economy is booming this failure to monitor costs and draw up a pricing strategy may not have serious consequences but problems can arise when economic conditions worsen.

codle Hatfield, a 27-partner firm, had to raduce staff and partner numbers for the first time when it realised that total numbers and overheads were too high for the number of fee-earning partners

So how should professional and business services firms determine their costs and set prices? Salaries form a greater part of the costs of a service business but there will also

be a sizeable monthly charge for premises, telephones, insurance and cars. "We invest large amounts in computer technology," says James Mendelssohn, marketing partner of accountants Neville Russell. "We

need to recover those development

These costs must then be appor tioned over the number of fee-earning partners and staff and the hours they work. But beware of concentrating too much on recovering costs and relating fees too closely to the hours worked, says Honeyman-

"Avoid an inward focus on the management of your costs because people and time are a finite resource and you run the risk of underperforming on your revenue he advises. "Focus on the value that you are providing to the client and his ability and willingness to pay.

"If you save a client \$200,000 on a Elm deal or prevent a E3m turnover business from going into receivership, then you deserve to be paid more than the standard time rate."

But selling an intangible business service depends on the customer understanding what he is getting. A client can judge the work which goes into an audit because the audi-tor's staff are on his premises and visibly doing a job. But the effort which goes into a market research project, where most of the work is done behind the scenes and where some lines of investigation may prove to be a waste of time, will be lesa obvious.

The client only sees the initial meeting, perhaps a couple of meet-ings in the raiddle and the final report," says Honeyman-Brown. He does not see the 50 hours of work you have put into it."

Basing an estimate on a time-rate alone encourages the citent to pull out his calculator and compare the consultant or professional's hourly rate with what he pays his cleaner or the garage mechanic. Price should be a mixture of time and value with possibly a "cap" on the final bill to reassure the client.

Business services firms should be open about their fees and discuss the basis on which they will charge at the outset. "Give the client an estimate and an explanation of how you got there." suggests Wilson. In the US, he notes, some professional firms present "draft bills" which can be discussed with clients. There is no macho issue if it is

In "commodity" areas such as conveyancing, audit or market research interviews, there will often be a market price and tough competition. But an opportunity to maximise revenues comes from long-term relationships with clients
- where the consultant or professional has in-depth knowledge of the business which is not immediately available from a competitor,

For a new client, or where the full implications of a project are not immediately visible, accountants Neville Russell might agree a price for an initial two or three days work and then negotiate the price for the rest of the contract once they know what is involved, says

Current pressure on professional fees will almost certainly ease with the ending of the recession. But clients have become more demanding and it is unlikely that a pricing policy which comes down to "charging what the market will bear" wil be such an easy option in future.
*The Expense of Time. 34 pages

Useful reading: Practice Develop-ment for Professional Firms. Aubrey McGraw Hill. 232 pages £17.95



Challenge to the ancient charters

Market charters dating back several centuries are being used by some local authorities to prevent the creation of retail centres which provide premises for small independent shops.

The ancient charters, which give exclusive rights to street market traders, prevent anyone else establishing "a concourse of traders", according to Tim Brookes, chairman of the publicly-quoted in Shops group.

in Shops operates more than 60 serviced retail centres which provide space for small shops on one to three year licences and avoid the need for retailers to sign up for conventional 25year leases. It unsuccessfully challenged one council in the English courts and is now considering whether European Community statutes might provide

Fax points the way forward

How often have you wasted pro cious time attempting to find a company in a characteriess trading estate or in a busy town centre? A new tax service called Faxmap will provide visitors with detailed maps of where they should be, as well as a written explanation of how to get there.

If someone wake how to reach your company, you give them or dink the number on his fax machine and receives a two page fax of maps and information. The cost of renting a number is £189 a year but the charge for the fax time is paid for by the inquirer:

Contact DIS Information Services. Cavallino House, Corsley Heath, Nr Warminster, Wiltshire BA12 7PL. Tel 0373 832656.

Chambers plan closer links

London's 40 or so chambers of commerce, representing between 15,000 and 20,000 of the capital's businesses, have begun discussions which it is hoped will lead to closer links: London has three large chambers - in the City of London, . .

Westminster and Croydon and many very small ones. Most have no full-time staff and many are too small to provide a full range of services.

The chambers in London are far too fragmented," says Ronnie Jacobson, marketing manager for the London Chamber. "If we can all talk with one voice we will be much more effective."

There are no plans for mergers of the chambers but they hope to work together on training and lobbying for members'

At the same time the Westminster Chamber is in an advanced stage of discussions with chambers in Camden, Kensington and Chelsea, and Hammersmith and Fulham to establish a Central London Chambers of Com-

Prince in an

expansive mood The Prince's Youth Business Trust (PYBT), which provides loans and grants to help people aged under 26 into business, will in future provide expansion loans as well start-up finance. The expansion loans, of up

to £5,000, will be available to business owners aged up to 31 years. Start-up finance is available as grants of up to £1,500 and loans of up to £5,000. Contact PYBT. 5 Cleveland

Place, London SW1Y 8JJ. Tel 071 321 6500.

Buying out of the company

Corporate divestments provided the source for an increased number of management buy-outs In Europe last year, according to the 1992 edition of Europe Buy-out Review." Last year, 62 per cent of buy-outs were the result of corporate restructuring compared with 53 per cent in

The number of buy-outs of private or family-owned businesses fell to 33 from 36 per cent of the total while "other" sources accounted for 5 per cent (11 per cent). Only in France and Italy did private or family companies account for more than half the buy-outs. The number of continental European buy-outs fell from 411 in 1990 to 318 last year but there was a much smaller fall in the value of completed "deals: from £4bn to £3.9bn. This compared with a UK market in 1991 of 564 deals with a total value of £2.8bn. Finitiative Europe, 69-71 Bond-

way, London SW8 1SQ, Tel 071 735 9838. 180 pages. £255.

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(In Receivership)

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For further information please contact Robin Wilson or Robin Foster at the address below.

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Portsmouth, Hampshire

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For further information contact the Joint Administrative Receiver, Peter Beinne, KPMG Peet Marwick, Astral Towers, County Oak Business Centre, Betts Way, Gatwick, West Sussex, RH10 2XA. Tel: 0293 652000. Fax: 0293 652100.



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For further information contact the Joint Administrative Receiver, Mick McLoughlin, KPMG Peat Marwick, St Nicholas House. 31 Park Row, Nottingham NG1 6PO. Tel: 0602 483444. Fax: 0602 483401.

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Further details available from Adrian DeSousa at the Receivers' sole agents, Stickley & Kent, 99 Parkway, London NW1 7PP. Tel: 071-911 0654. Fax: 071-916 3222.

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"EPSILON INFORMATION SYSTEMS" S.A.

NOTICE

OF A PUBLIC AUCTION FOR THE ASSETS OF «KIM - SP. DAMIGOS» S.A. - THESSALONIKI, GREECE

In line with the Greek Government's Privatization Program the company "EPSILON INFROFMATION SYSTEMS" S.A., based in Athens, Greece (12 - 14 Amelias Ave.), legally represented as "liquidator" of "KIM-SP, DAMIGOS" S.A., in accordance with article 48s. Law 1892/1990 (article 14, Law 2000/91), assigned by sion 1806/May11, 1992 of the Thessaloniki, Greece, Court of Appeals

Announces a Public Auction

with scaled binding offers for the sale of the total assets, as it is analytically described in the June 1992, "OFFERING MEMORANDIJM", of "KIM - SP. DAMIGOS" S.A. which was established in Thessaloniki, Grosce. at the 6th km of the Thessatoniki - Oreokastro National Roadi.

Activities and brief description of the company

The company which was established in 1988, in Theseatonilu, Greece, was operating until the end of 1987, when it filled for bankruptcy and, subsequently went under special figuidation, in accordance with article 7, par. 3 of Law 1886/1983, and its main activities were manufacturing of electric motors, transformers, electricevices, pumps, distribution penels and other electrical equipment with the trade-merk "KIM".

The company owns the following production units which have been inactive since the end of 1987: An electric motors production plant (lot, buildings, mechanical equipment and other facilities, office equipment, raw materials and products) located in the area of Paleokastro in Thessaloniki, built on a total

- A transformer production plant (for, buildings, mechanical equipment and other facilities, office equip raw materials and products) built across the forementioned plant on a 50,524 sq.m. area,
- A production plant of electric reducing devices, pumps and other electrical equipment, a foundry and an office building (lot., mechanical equipment and other facilities, office equipment, raw materials and products), located at the 6th lon of the Theasaloniki Oreolastro National Road and built on a 35,444.50
- A foundry (lot, buildings, mechanical and other facilities) located at the district of Nes Santa in Kilkis and built on a 12,500 sq. m. area.

in addition, the company owns the following real estate:

- A three storey building, with offices, warehouses, electric mechinery repairing and maint located in Athens (183 Killssou Avenue, Agios (cannis Rentis) built on a 4,010 sq.m. area,
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- 3. Please of land of a total area 99,537 sq.m. located at Paleokastro, Thesseloniki Pieces of land of a total area 22,148.25 ag.m. adjacent to the plant which is located at the 6th km. of the
- 5. A piece of land of an area 4,209,53 sours, located at the Afhens Thessaloniki National Road in Larisce

Bidding Terms

- For the submission of bids, interested parties are invited to request from the liquidator the "OFFERING MEMORANDUM" and the draft of "LETTER OF GUARANTEE" and submit a seeled binding offer to the notary responsible for the Public Auction Mrs loanna Billast Chroussale, 11 Tsmiski at. (2nd floor) in ld, Greece, tel.: 031-287385 by Monday, July the 27th, 1992 at 15.30 p.m. hours. on of the bids will be made in person or by an authorized repres
- The bids will be unsealed before the above -mentioned notary on July 28, 1992 at 10.00 a.m. hours with the figurdator present and with all persons wishing to attend who have submitted bids within the prescribed

itted in due time will not be accepted and will not be consid

The seeled, binding offers must clearly indicate the price offered for the purchase of the Company's total
assets and should be accompanied by a letter of guarantee with six months duration from a Bank, legally
operating in Greece in the emount of three hundred million GRD, (300,000,000 GRD).

In the event that the bidder to when the Assets of the Company have been sold, violates his obligation to appear and sign the relative sales contract within thirty (30) days from the date of invitation by the liquidator, and does not keep the obligations resulting from the present announcement, then the above-mentioned amount of 300.000.000 GRD, of the guarantee is forteited in favour of the liquidator "EPSILON INFORMATION SYSTEMS" 8.A. for the coverage of all incurred expenses, without having the obligation to

Guarantees that are deposited for participation in the auction are returned to the other participants, after the awarding (senction) of the auction and the adjudication to the highest bidder as it is indicated in

- The highest bidder is the one whose bid has been evaluated by the liquidator and approved by 51% of the creditors as being the most beneficial. The liquidator is not liable and has no obligation towards the participants in the auction, either for the bid's availation report, which will be submitted to the creditors, or in regard to his proposal for the highest bidder. Also, he is not fisble and has no obligation towards the participating in the auction in the event of cancellation or resumption, if the result is considered non beneficial by the creditors.
- Those parties that will participate in the auction and will submit bids do not sequire any right or claim, deriving from the present declaration and from their participation in the auction, against the liquidator for
- Transfer of ownership expenses (taxes, stamp duties, notary and registrar of mortgages fees, and other expenses for topographic drawings etc.), any oustoms duties and delivery expenses burden the buyer.
- 8. The delivery of the moveble goods that are up for safe to the highest bidder will take place at their present "EPSILON INFORMATION SYSTEMS" S.A. is not responsible for any bad or deficient description of as

For any information or to request the "OFFERING MEMORANDUM" and the draft of letter of guarantee, interested parties should contact Mr. GEORGE GASSIOS at the following addresses:

- Heed offices: "EPSILON INFORMATION SYSTEMS S.A." 12 - 14 Amalias Avenue, (ground floor, office 1), 102 36 ATHENS, GREECE Tel.: (01) 32.42.916, (01) 32.96.330
- The liquidator's office in Theaselor 12 Leantoe Sofou St. (3rd floor, office 306), 546 25 THESSALONIKI, GREECE Tel.: (031) 545.450, (031) 542.041

PRIVATIZATION OF A GLASS CONTAINER MANUFACTURER in the Republic of Poland

Invitation to Negotiate

The Chief of the Ministry of Privatization (the Minister), acting on behalf of the State Treasury in accordance with Article 23 of the Privatization of State-Owned Enterprises Act of July 13, 1990 (the Privatization Act), hereby issues an Invitation to Negotiate to all suitably qualified parties interested in the purchase of the shares of Huta Szkla Jaroslaw S.A. ("the Company"). This invitation is for the purchase of no less than 10% of the share capital and no more than the total share capital of the Company less the shares to be offered to the Company's employees pursuant to Article 24 of the Privatization Act. Jaroslaw S.A. is engaged in the manufacturer and sale of glass containers for foods, beverages, cosmetics and pharmaceuticals.

In accordance with Article 24 of the Privatization Act, up to 20% of the shares of the Company will be offered to the employees of Jaroslaw on a preferential basis. The present invitation to negotiate includes negotiations on the option to purchase shares offered to the employees pursuant to this article but not purchased by the employees.

An information Memorandum is available, subject to signature of a Confidentiality Agreement, and may be obtained from Price Waterhouse - International Privatization Group (PW-IPG) at the address below. Upon receiving a written expression of interest, PW-IPG will send a Confidentiality Agreement to the interested parties. The Information Memorandum will provide the guidelines and timetable for preparing and submitting a proposal for the purchase of shares in the Company.

All written expressions of interest must be received no later than 5 pm on July 25, 1992. The Ministry of Privatization reserves the right to extend this deadline, but is under no obligiation to consider expressions of interest and requests for the Information Memorandum after July 25.

All expressions of interest and inquiries concerning this invitation should be addressed to:

International Privatization Group Price Waterhouse ulica Krucza 36, pokoj 716 00-525 Warszawa

Attention: Mr. James C, Cantalini Mr. Lance D. Crist Telephone: (48-22) 21-34-68 (48-2) 628-0281, ext. 322 Facsimile: (48-22) 21-34-68

For inquiries not related to the glass industry, Price Waterhouse's main office should be contacted at: ul. Bagatela 14, 00-950 Warszawa; tel (48-22) 21-54-51 or 21-83-94, or fax: 21-74-59.

This advertisement has been approved by Price Waterhouse, which is authorized to carry out investment business by the Institute of Chartered Accountants in England and Wales.



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For further information please contact the Joint Administrative Receiver, Jeff Cawsun, at BIO Binder Hamlyn, Pentl Assurance Humer, 7 New Bridge Street, Newcastle apus Tyne, NE1 BBQ. Tel: 991 361 2481 Fan: 091 232 0364

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LEGAL NOTICES

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IN TURE COSTANTES ACT 1986 NOTICE IS LURIBLY CIVEN that the order of the High Court of Justice (Chamony Division) dead 28th June 1992 for the specification of the redection of the capital of the shore-named Company from £18,023,401 to £6,679,567 and the Minnes approved by the Court showing with respect to the capital of the Courpany or storad the several particulars required by the above-municipal of the Court of the Registraneutrineed Act were registered by the Register.
of Comparison on Sel July 1992
Dated this 3nd day of July 1992
Slaughter & May,
35 Resinghall Smort,
Landon BCZV 5DB,
Bollekows for the said Company

NOTICE OF CREDITORS' MISETING UNDER SAR(2)

CCE REALMATIONS LIMITED

CONVEYOR ASIENPORD ELECTRICAL LINITED

MOTICE IS HEREBY GIVEN, parmant to
section 98 of the fasolvency Act 1986, that a
MERTING of the CREDITORS-of the shownamed company will be hald as: 35 Newhall
Since, Birmingham, B3 3DN on 14 July 1992 at
11,007 an for the perposer exculsioned in sections
99 to 101 of the mid Act. A list of the spaces and
addresses of the company's redditions many balangueted free of charge at: 43 Temple Rev.,
Birmingham, B2 SIT on Friday 10 July 1992 and
Monday 13 July 1992.

DATED - 26 June 1992.

By order of the Board

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SAR(2)

CCE REALMATIONS LIMITED

(Formady COLLINGWOOD CONVITYOR

EQUIPMENT LIMITED)

Notice is hearsby given that a meeting of the
unscoured creditors of the above company will be
laid pursuant, to section 85(2) of the handwardy
Act 1966 at the editors of KPAGF Ret Merwick,
Aquire Caurt, 31 Fishpool Street, 51 Albana,
Hertfordshire ALJ 48ff on 21 July 1992 at 10500

so for the purpose of stocking the report of the
Administrative Mescalver sard, if thought fit,
appointing a coefficier contrainer. A needler will
be catified to wate only if a oriton statement of
slaim is inhumined to use at the above address by
12 moon on 20 July 1992 and if the claim is adminted to wate must be submitted to me
before the uncetting. A creditor whose claim is
whelly seemed in not entitled to attend or be
represented at the sweting.
Date I July 1992 MOTICE OF CREDITORS MEETING UNDER

GMRI REALIZATIONE ILIMITED

GMRI REALIZATIONE LIMITED

GMRI REALIZATIONE LIMITED

(Fenerally GRAMAC QAECI IANKCAL

HANDLING) LIMITED)

Notice, is hereby given that a meeting of the
trassecured creditors of the above company will be
hald pursuant to section 48(2) of the localvency
Act 1966 at the offices of KPMG Pean Marwick,
Aquis Ceart, 31 Fishpool Street, 55 Albans,
Hartfordshire AL3 48(P on 21 July 1992 at 10:00

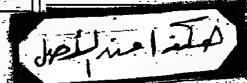
ans for the purpose of receiving the apport of that
Administrative Rocalvers und, 1f thought fit,
typointing a creditor's commission. A creditor will
be exhibited to vote only if a writine stempent of
cheim is submitted for my at the above address by
12 soon on 20 July 1992 and if the claim is
admitted for voting purposes. Any proxims that
are insteaded to be used most be submitted to us
before the meeting. A creditor whose claim is
wholly secured is not outified to attend or be
represented at the meeting.

Dets 1 July 1992.

ingentering at the Date 1 July 1992 AB Thompson, John Administrative Receiver IN THE MATTER OF
CLASSIC FILMS LIMITED
AND BITTLE OF
THE MSCLYENCY ACT 1985
In accordance with Rule 4.105 of The insolvency Rules 1569 notice is terraby given that Leater of Latinary Crossing & Davis, 45
Condula Street, London WITH 67B, mas appointed Liquidator of the above Company by the Condular and July 1982.
Leater is and July 1982.
Leater Sp. Duran FOA-Liquidator.

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FINANCIALTIMES



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ir Robert Easton was exhausted. He was at the end of five days and nights negotiating with a group of Malaysian admirals to win an order for two frigates. Each day the negotiations ended later than the day before, only to resume promptly at 8.30am.

For Sir Robert this was a makeor break deal. It had taken four years of patient persuasion to get this far. The fate of his Yarrow shipyard on Glasgow's Clydeside hung on the outcome of the talks in a luxury hotel in Kuala Lumpur.

A dearth of defence orders had forced the yard, bought by GEC in 1986, into hibernation. The long halls from which boats had been launched since the 19th century were filled only by the echoes of welders fabricating steel for Drax power stations.

The business was hanging on by

its finger tips. And the drawing office - central to the yard's ability to design as well as build ships was in an even worse position. The Malaysian order was the only chance of work for the highlyskilled draughtsmen.

Sir Robert knew that, in spite of a recent £400m British government order to build three frigates, the design office did not have enough work to keep it going. He was also aware that if the drawing office shrank there was a risk it could set off an irreversible decline at the

The Malaysian admirals gave Yar-row the £400m order last March. But Mr Murray Easton, the yard's chief executive and Sir Robert's son, recalls how close it had been: "If we had lost that order the future of the yard would have been in severe jeopardy. There was little prospect of diversification or exports keeping it going. We would have faced some very painful

Even so, the orders only offer Yarrow security until the mid-1990s. The desperate hunt for orders will soon have to start again. With three other warship builders in the UK, the competition will be intense. Indeed Yarrow's fight for survival is just one example of how perilous the defence business has become since the end of the Cold war.

Spending on defence is falling. There are fewer large programmes, and those left are becoming more uncertain. Contractors are having to put large sums into development work, even though orders are being cut back and delayed.

Customers are expecting more sophisticated products and, taking advantage of cut-throat competition, demand cheaper prices. Thus the contractors' profit margins are being squeezed in a vice. Companies. are so desperate to keep their factories working, that they are prepared to lodge loss-making bids for busi-

Once a company has won an fighter or a radar system - it will have to spend more of its own it used to, it will have to wait longer to get paid and an increasing share of the payments will be withheld until the product proves itself

This is a complete upheaval for defence contracting, which until six years ago worked like a comfortable

A former senior official at the Ministry of Defence describes how cosy life used to be for the contractors: "Large defence suppliers thought the purpose of the MoD was to keep them fully occupied. The assumption was that if they were working on a large contract they would get paid £20m a month no matter what they did."

Those days are no more, and their passing strikes at the heart of Marconi. GEC's defence arm.

Marconi is now under siege. As Mr David Fletcher, Marconi's managing director, puts it: "It is becoming an all-or-nothing business in some areas where there are fewer and fewer big contracts. If you lose one deal then you may have to exit the field altogether.

Marconi is the largest single

chunk of GEC's business, with an annual turnover of close to £3bn, and its future is central to that of the group. Most of the other big parts of GEC's business are run jointly with partners - Alsthom in power engineering. Siemens in telecommunications and General Electric of the US in domestic appli-ances - but in defence GEC's future is entirely in its own hands. In the last few years it has taken a £1bn gamble to go deeper into the market in spite of an end to the Cold war. Marconi's turnover rose from £2bn to £3bn through the acquisition of large parts of the defence businesses of Plessey and Ferranti. But as yet the results of these takeovers are not flattering.

GEC executives admit the Plessey purchase has yet to pay its way. Three years on, the deal is still diluting GEC's earnings. And the Ferranti radar business in Edinburgh, which GEC bought for £300m two years ago, could also face problems. It was purchased mainly because it is developing the rada for the European Fighter Aircraft. Now the EFA programme in doubt and if it collapses, senior GEC executives say there would be serious consequences for Ferranti.

These problems in mind, it will be difficult enough to consolidate Marconi's position in the defence market, but in addition the company is being asked to provide much of GEC's future growth by attempting what it has never yet achieved; success in consumer electronics markets, competing with the big Japa-

nese groups. If Marconi thrives it will drive CEC forward. If it fails, GEC's whol-IV-owned activities could be reduced to a motley rag bag of defence and



FIRE POWER One of the final Type 23 frigates being fitted out at Yarrow's yard on the Clyde. If the shipbuilder had not secured a make-or-break deal with Malaysia it would have faced decline when the last of these vessels sailed out Photograph, Ashley Ashwood

Defence of the realm

industrial companies. Senior GEC executives are in no doubt how much is at stake. One non-executive director comments: "We have to exploit Marconi's technology to move into consumer, industrial and medical electronics markets. Unless steps are taken in each of these areas it is difficult to see how the group will achieve growth." Senior GEC managers are acutely

aware that so far Marconi has failed Once a company has won an to fully exploit the potential of its order – whether for a frigate, a technology. Lord Prior, GEC's chairman, admits: "We have not got that right yet."

who became Marconi's managing director last year, is well aware of the difficulties facing the group. "If we behave in an old fashioned, insuhar way, relying on our old defence markets our fate will be gentle decline," he says.

He is attacking Marconi's weaknesses with gusto, forcing through a more aggressive approach to defence markets. By the end of the decade he wants 50 per cent of its sales to come from non-defence

In defence itself, Marconi starts from a strong position. It is the dominant defence electronics group in the UK. Its acquisitions in the 1980s have eliminated competitors, so in electronics it does not face cut-throat competition of the type that Yarrow still faces in warships.

Its acquisitions also have an international significance. Through its purchase of Plessey, GEC now has some very important US defence interests. Among them is a potential electronic gold mine tucked away in the suburbs of New Jersey. Called GEC Marconi Electronic Systems, this is likely to sup-ply most of the US Air Force with the system known as JTIDS (Joint Tactical Information Distribution System) that should replace radar as the way fighter aircraft identify

GEC's dominance in British defence electronics has also strengthened its bargaining position within the European defence industry. An example is the way its rela-tionship with Thomson-CSF, the French defence electronics group. has expanded since the Ferranti and Plessey purchases. But perhaps most importantly Marconi can draw upon great technological resources.

GEC is often accused of undervaluing technology. Marconi, however, is crammed with talented engineers. At its research centres at Caswell near Milton Keynes and Great Baddow near Chelmsford it has a stockpile of technology which is the envy of competitors - from laser-guided weapons and gyroscopes in Edinburgh to torpedoes and satellites in Portsmouth.

When all Marconi's strengths converge the result is a world-class company. One example is the avionics division based in an old Short Brothers' hangar at an airfield just outside Rochester, Kent. From this unprepossessing base the avionics group has become the world's largest supplier of head up displays for fighter aircraft, one of the leading suppliers to the US armed forces outside North America and a major

sub-contractor to Boeing.
At Rochester high technology, sound finance and commercial ambition combine. But even at its best Marconi has some nagging weaknesses, which are inextricably linked to the way GEC works. It may only rid itself of these by THE CROSSROADS

breaking with GEC's traditions. tor, supplying components, often other companies. It now needs to become a prime contractor - integ-

rating important projects. Prime contracting is how defence companies earn their healthiest profits. Mr Fletcher explains: "If you are just a supplier of bits and pieces you will get lost. You only keep charge of technological developments if you are a prime contractor. If not you end up being a lackey working within someone eise's sys-

To prevent Marconi becoming a high technology "lackey" Mr Fletcher needs to pull together his company's far-flung resources. Marconi is a loose federation of about 40 companies, collected by a string of acquisitions.

his federation, however, has a history of sectarianism. It has frequently been prone to border disputes which constantly threatened civil war. There is deep rivahy and sometimes outright hostility between Marconi companies. As a senior GEC executive puts it: "Marconi companies only used to talk in order to tell one another

Some customers say they used to see a string of Marconi companies. Each would seek to undermine the others and all would distance themselves from GRC.

The Eastons of Yarrow saw no merit in highlighting their links with Marconi when the yard was bought by GEC. Mr Murray Easton comments: "In the late 1980s this company did not make a strong play of its links with GEC. There was no great attempt to find syner-

The tension between Marconi Marconi is usually a sub-contrac-or, supplying components, often policy of divide and rule from on ign. Gigu **encouraged them** to cor

pete against one another. The antagonisms ran deep. Staff at the Caswell research centre recently brought together the four Marconi companies which use its gallium arsenide semi-conductors. to discuss joint product development. One executive present recalls: "The polite description is that there was tough negotiating. The reality is there was almost a punch up."

The warring Marconi baronies only really came under the sway of GEC's Stanhope Gate headquarters in the mid-1980s. Lord Weinstock was far from ruthless with Marconi. We took it very slowly because the companies fought with one another," he says. "It was very diffi-cult to knock heads together. If we had alienated people we might have lost them without having replacements. We were very gentle with

GEC eventually paid for this gen tieness with the Nimrod fiasco. One of the biggest cost overruns in British defence history, this became a byword for all that was bad with the cosy world of cost-plus defence contracting.

The Nimrod early-warning radar was scrapped in December 1986 after almost 21bn had been spent on its nine-year development. The project was several years behind sched-

ule and hugely over cost.

Many of the problems were of the MoD's own making. It kept changing its mind about what kind of system was needed. But Nimrod also exposed Marconi's weaknesses. A former MoD official, who was closely involved in Nimrod, says: "One of the problems was that people were not telling Weinstock the truth about the project and he had

PART TWO: Charles Leadbeater reports on the group's strategy for Marconi

no way of really checking what was going on in Marconi." Nimrod was the turning point.

The MoD introduced competitive tendering and a long overdue change came to Marconi in the shape of Mr Fletcher, who says: "Life was easier in the past, that kind of competition between our own companies is a luxury we can no longer afford." Now Marconi has a younger,

more aggressive management with plans to shake up the business by pulling together its resources through greater central direction. At its headquarters at Stanmore in Middlesex the old guard has been overthrown. About three quarters of the managing directors of Mar-coni companies have been replaced in the last 18 months.

Teams are being formed from companies across the group to focus their diverse skills on the same market. The marketing chiefs of all Marconi companies recently gathered at Stanmore to discuss their plans. It was the first time they had ever met together.

Lord Weinstock remarks: "I have seen two generations of management at Marconi. These are the ones we have most given their heads, the least conservative, the most adventurous and the most

But for all his drive and confidence Mr Fletcher still has a huge task on his hands. Apart from the bewildering maze of subsidiaries, the group's initial outings as a prime contractor have not got off to an encouraging start. Its bids for the Merlin helicopter, the Asraam missile and the initial phase of the command system for the future Anglo-French frigate all failed.

Mr Fletcher is pulling his subsidjaries together. But they still all report their financial results

directly to Lord Weinstock, and to really break Marconi's centrifugal culture the group will have to claim more independence from Stanhope Gate - a move which is bound to provoke tension. One senior Marconi executive says: "We want more freedom and in time we will get it. If Lord Weinstock fell under a bus tomorrow we could carry on as normal. We are the ones running the company.

On top of this the really difficult task will be doubling Marconi's sales in non-defence markets. There are no easy pickings in consumer electronics. Thomson of France. which has spent large sums to build an international television manufacturing business, is making big losses on its consumer activities. And Philips, the leading European consumer electronics group, is up to its knees in red ink in snite of two years of restructuring. This is the lions' den Marconi is about to throw

itself into.

There have been some successes already. Marconi's expertise in signai processing for military communications has led it into making receivers for satellite television. There are also some exciting products on the way - a video phone which is attracting interest from large US telephone companies and an interactive video system which United Airlines has chosen in preference to a Japanese design for its in-flight entertainment system. Marconi's expertise could spawn a wide range of products in telecommunications, air traffic control, transport and environmental monitoring. Marconi executives are excited at taking their first faltering steps into the bright world of consumer mar-

ket. But they face big obstacles. What Marconi needs are alternative families of products to replace the defence work. Yet even when companies have excellent technology, it is extremely difficult to turn an idea into a product which could

support a business. At Ferranti Defence Systems in Edinburgh, a trawl brought to the surface 530 ideas with no plan of how to turn them into a product. Thirty ideas had a business plan but no people or cash to turn them into a product. Just 20 activities might provide the basis for real businesses. Mr Roy Tait head of Ferranti's civil businesses said: "It would cost film just to winnow the ideas down into realistic proposals." Armed with new products, the

next obstacle is always to make it commercially competitive. Marconi's defence factories will need a complete overhaul to compete in consumer areas.

The Broadacre missile plant in Portsmouth has started and the shock of making simple electronic components for satellite television receivers, at a cost of less than £2 each, has forced the management to revolutionise manufacturing methods. It has slashed stocks, reduced the number of suppliers, and improved he design of products in a drive for efficiency.

The plant now makes electronics components as efficiently as commercial competitors. It is also making missiles much more efficiently. In 1990 it took 1,700 hours to produce the key part of an Alarm missile. With just-in-time manufacturing that has come down to 700

But it is the final obstacle Marconi faces that will be the biggest its lack of marketing expertise.

coni executives believe they are the industrial arm of the MoD. In the words of a senior Stanhope Gate executive: "They are trying to market their video phone as if it were a

frigate." Mr Fletcher plans to offset this marketing weakness by forging alliances with well established con-sumer electronics groups. But Marconi will require more than that. It is just dawning on executives that they will probably have to make significant acquisitions.

Marconi's consumer efforts seem chaotic. A plethora of companies are working on overlapping products. Some GEC executives believe Marconi needs radical surgery. "There are two world class operations struggling to get out of a rambling, sprawling business," says a GEC director. "Marconi is making a lot of money, but it would be making a whole lot more if it were split into a defence electronics company and a consumer electronics company, with separate boards, separate balance sheets, separate factories. It is a mess now."

It will take Marconi at least five years if not 10 to develop any businesses to match the scale of its military activities. Thus GEC is already searching for alternative routes to bolster its civil businesses. Top executives say the company needs to find another non-defence leg to stand on, a division with a turnover of at least £500m a year.

Several companies outside Marconi might provide the source of new growth, but GEC's record in this area is mixed. In 1981 it bought AB Dick, the US photo copier group, as a launch pad into the office equipment market. It now admits that strategy has failed and AB Dick is a prime prospect for disposal.

One candidate for growth could be Picker, the US-based medical electronics business with a £500m-ayear turnover. It makes a variety of high technology scanners and is holding its own with much bigger competitors, such as Siemens of Germany. It can probably afford the investment to stay abreast of the industry leaders, but is unlikely to be able to grow rapidly. Nor is Picker likely to form the core of a larger medical division.

The abortive talks which GEC held with Philips in the mid-1980s to merge their medical businesses are unlikely to be rekindled, and Mr Carey Nolan, Picker's managing director, does not want to expand into the health care businesses outside scanners.

GEC's other civil activities are too scattered and too small to form the basis for a major business. It has some tidy niche businesses, such as Gilbarco, one of the world's leading manufacturers of petrol pumps based in North Carolina; Videojet, the US specialist printer; Avery, the weighing-machine maker based in Birmingham; and GPLS, the specialist semi-conductor maker in Plymouth. All these - especially Gilbarco and Videojet - are good well-run businesses. But they are not the stuff from which industrial empires are made.

hese limitations are recognised by GEC. which is cooking up an alternative plan. It goes something like this: The company could sell the least attractive of the collection of small businesses which it owns - AB Dick and GEC's cable operations would lead the way. Combined with the company's close to £1bn of cash reserves, the disposals could finance a major acquisition to form a new leg for the business.

The problem is to decide what to buy. In the 1980s GEC spent most of its famous cash mountain by expanding into defence. What will it do in the 1990s?

A move outside its traditional areas of manufacturing is out of the question. A senior GEC executive explains: "We do not want to buy something in a business we know very little about. That is how we have got into trouble in the past. It would be better to give the money back to the shareholders than to do

An alternative is to expand away from manufacturing into related service areas.

For instance Lord Weinstock would like to bring together all the after sales service operations within GEC to create a large business which would service anything from petrol pumps and weighing machines, to computers and washing machines.

GEC has also considered a move into telecommunications services. possibly by running a mobile communications network.

To GEC's critics a turn away from manufacturing into services would be the final evidence that the company does not have the ambition to build a great industrial combine on the industrial assets it inherited. To the group's senior executives a move into services which are related to its manufacturing interests, managing electricity grids as well as making switchgear, managing telecommunications networks as well as making switches, could provide the best counterweight to the defence decline. It would be proof of the group's maturity and

PART THREE **TOMORROW**

Joint ventures: GEC and its newfound friends

GEC-Marconi 1990-91

Sales by region Sales by customer Other The European

Product areas

- Airport systems
- Avionic systems
- Broadcasting systems
- Communication systems
- Bectronic warfare systems Electro optical systems
- Fire control systems Command and control systems
 Naval shipbuilding
- Radar systems Space systems.
- Trainers and simulators
- Underwater systems
- Weapon tracking and guidance

Scholes Group settles

force at FKI. By contrast,

Scholes has seven factories and

employs 1,700. However, he

will be running his own show.

executive who had reorganised

the FKI businesses around

product lines with the result

that Baxter could not be

offerred a job of the same status as running FKI's entire UK

As part of the reshuffle,

Riches becomes executive

chairman replacing Richard Morgan, a former BICC finance

director, who had been doing

the job following Harrington's

death. Morgan, who was

appointed a non-executive

director in November 1990.

remains on the board. Philip

Acton, Scholes' 34-year-old

financial controller, joins the

board as finance director.

electrical businesses.

His decision to quit FKI fol-

on Baxter from FKI

Alan Baxter, who ran FKI's electrical products group until

last week, has been appointed

chief executive of Scholes

Group, the Wilmslow-based

electricals group which lost both its chairman and chief

executive designate in March. The appointment of Baxter,

42, follows growing concern among some institutional

investors about the management vacuum at the top of a group which has been hit hard

by the recession in the con-

struction industry and cut its

tried to solve its management

succession problems by recruit-

ing Barrie Lawson as chief

executive designate. But he did

not survive a three-month set-

tling-in period. Shortly after-wards, Reg Harrington, the

chairman and chief executive,

died. As a result Bill Riches, Scholes' 55-year-old finance

director, took on the chief exec-

utive's job temporarily, but he said yesterday that the inten-

tion had always been to recruit

a permanent replacement from

outside. Unlike Lawson, Baxter

is not subject to a three-month

blg business experience to

Scholes. After spells at GEC Alsthom and Babcock Inter-

national, he has been in charge

of 22 factories and a 7,500 work-

Baxter brings considerable

Earlier this year Scholes had

dividend last year.

Geoff Unwin, executive

chairman of Hoskyns, the UK

company bought by Cap Gem-

ini Sogeti two years ago, has been appointed one of three

presidents of the French-based

parent, a signal honour for an

Englishman in a company

which relishes both its Fren-chness and its position as

leader of the European com-

puting services industry.
Unwin's fellow presidents
are Michel Jalabert, one of

CGS's longest serving execu-

tives, and Jacques Arnould,

formerly chief executive of

Sesa, another CGS acquisition.

Unwin will be responsible

for CGS's regional business across all its regional com-panies. He will remain chair-

man of Hoskyns but Tony

joint managing directors, will become group vice presidents in charge of the UK and

Unwin says CGS's challenge

is to integrate its operations more closely in contrast to the

loose federal structure which

Fisher and Tony Robinson

Non-executive

Sir Colin Chandler, chief

GROUP. This appointment

brings non-executive directors

into a majority of one on the

■ Sir Patrick Wright, recently retired head of the diplomatic

B Waverley Cameron has resigned from WAVERLEY CAMERON. • Donald McFarlane, chairman

of Senior Engineering, at

Colin Popham has retired

■ Sir Colin Campbell, Lord Ress and Sir John Swire have

retired from JAMES FINLAY.

retired from Barclays de Zoete

responsible for Scantronic's original flotation, at

Sir lan Morrow has retired from The LAIRD GROUP.

Sir Christopher Laidlaw has

retired from DALGETY.

Warburg's representative at STERLING PUBLISHING

■ Edwin Davies who, in 1986

sold his company Fernox

Manufacturing to Cookson,

TECHNOLOGY & SCIENCE

■ Bradley Hanson as

executive of Vickers and former head of defence export services at the MoD, at TI

directors

service, at BAA.

JAMES DICKIE.

from BENTALLS.

Sir David Trippier at DUNLOP HEYWOOD.

Wedd Securities and

SCANTRONIC.

GROUP.

THE WEEK IN

Fines on fur co-operative

authorities in the Mezzogiorno made an individual grant of

aid under the general scheme

to Italgrani, a Neapolitan

cereal processing company. In 1991, a competitor, Casillo

Grani, complained to the Com-

The Commission took the preliminary view that the Ital-

grani aid was incompatible

with the common market and

fell outside the scope of the authorised general scheme

involved or because conditions

governing aid to the agricul-

tural sector had been

the initiation of proceedings

for infringement of the EC

state aid rules, the Commission

referred to Italy's obligation to

suspend the aid under the

The ECJ again held that the

Commission had deliberately

chosen to adopt a procedure normally applicable to new

which does not involve suspen-

In reaching its decisions in these cases, the Court con-firmed the different procedural

powers enjoyed by the Com-mission under the EC state aid rules which vary depending on

whether aids are categorised as

One relevant difference is that it is the "new" aids proce-

dure alone which automati-

cally involves suspension of aid on initiation of infringement proceedings by the Com-

The Court will decide if the

Commission has incorrectly

categorised the aids in these

cases at a later stage.

Case C-312/90, Spain v Commission and Case C-47/91, Italy v Commission, ECJ FC. 30 June

Shipping competition case set-

Last Friday, Sealink Stena

Commission's interim mea-

sures decision relating to sail-

ing schedules between Ireland

Following a settlement in

which Sealink agreed to modify its timetable in a manner acceptable to B & I, B & I withdrew its complaint and the

Commission agreed to discon-

Peas processing regime aids in a technical agricultural

case, the ECJ interpreted rules

on payment of processing aids

in connection with special measures designed to encourage pea cultivation for use in animal and human foodstuffs.

Under this system, aid is paid to the first purchaser of

the products provided the pro-

ducer receives a minimum

price from the purchaser

The ECJ interpreted the rules, however, to allow the

first purchaser to receive the

aid when the purchaser has

paid in advance a sum equiva-lent to the minimum price

even though the minimum price itself was not paid to the

Case C-28/91, Helmut Hane-

berg v Bundesanstalt fur Land-

wirtschaftliche Markordnung.

BRICK COURT CHAMBERS.

CUSTOMER

NOTICE

INVESTORS

MONEY MARKET PLUS

11.07% 8.303%

10.82% 8.115% HET.

ECJ 4CH, I July 1992.

producer.

which is fixed each month.

tinue its investigation.

and England

"existing" or "new" aids.

aids in a situation where it could have applied the procedure applicable to existing aids

rules applicable to new aids.

In a letter notifying Italy of

infringed.



sion on the Danish fur breeders' co-operative for rules were reduced by 40 per cent by the Court of First Instance last

Danish fur breeders were fur trader.

relied on by the Commission.

The Court said the Commission had failed to refer to any evidence for its finding that the co-operative was involved in concerted practices in connection with a non-competition clause in the statutes giving exclusive sales rights to the cooperative's auctions. And the reasoning relied on for the Commission's finding that the agreements with animal skinners amounted to exclusive supply obligations was defec-

agricultural products under the Treaty of Rome.

The Danish fur breeders were supported in these arguments by the Danish and Belgian governments which failed protection from the full force of the competition rules enjoyed by agricultural co-operatives to the fur breeders.

state aid suspension decisions In two important state aid cases last week the European Court of Justice (ECJ) clarified the admissibility of appeals by member countries against Commission decisions to initiate proceedings for infringement of EC state aid

In the first case Spain had

"existing" aid.

As a result, when the Commission decided to initiate pro-ceedings against Spain and ordered the aid to be suspended, the ECJ ruled that the Commission had deliberately chosen to adopt a suspension measure which would

The effect of the Commission's decision therefore was that aid already granted had to be suspended. Moreover any ultimate decision by the Commission that the aid was in fact compatible with the common market could not retrospectively legitimise any

LUXEMBOURG

reduced



The fines originally fixed by Ecu300,000 (£200,000).

arguments that special allowances should be made for cooperatives under the EC competition rules. It also ruled that the special rules on competi-tion in agriculture could not be extended to products such as furs which were not listed as

Case T-61/89, Dansk Pelsdyravlerforening v Commission, CFI 2 CH, 2 July 1992

Judicial review of Commission

Giving its decision on a pre-Spain, for judicial review of Commission decisions to start proceedings against state aid granted by them, were admissi-

The Court said that as a result of the procedures deliberately chosen by the Commis-sion, the decisions to start infringement proceedings against Spain and Italy had the legal effect of suspending aid which had already been

notified the Commission, at the Commission's instigation, of certain planned aid to a group of private electrical equipment manufacturers.

However, the Commission

notification. In accordance with previous ECJ decisions. rules on automatic suspension applicable to "new" aid, but fell to be dealt with as an

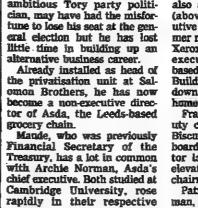
only apply automatically if the new aid procedure applied.

Francis Maude (above left), the ambitious Tory party politi-

The company, which is struggling to turn itself round



donic sense of humour Asda"



areers and have made a big splash in their chosen fields before reaching the age of 40. Norman says Maude has a sharp intelligence and a sarwhich will come in useful at



after a painful few years, has also appointed David O'Brien (above right) as a non-executive director. O'Brien, a former managing director of Rank Xerox (UK), is currently chief executive of the Bradford-based National and Provincial Building Society, which will go down well in Asda's Yorkshire

Frank Knight, a former deputy chief executive of United Biscuits, who joined the Asda board as a non-executive director last September has been elevated to the post of deputy chairman.

Patrick Gillam, Asda's chair man, said it had always been his intention to strengthen the non-executive representation on the board. He said all the new appointments would contribute to the company's development. "Nobody comes on the board because they are a mate of mine," he said somewhat defensively at yesterday's

Fines imposed 1988. In 1990, the Italian by the European Commisbreeders' EUROPEAN breach of EC LAW competition

the Commission at Ecu500,000 were cut on appeal to

appealing against a 1988 Com-mission decision condemning certain aspects of the statutes and agreements of the co-operative on the ground that they restricted competition in the sale of furs in Denmark. The Commission's Investigation had been prompted by a complaint by Hudson Bay, the UK

The CFI partially annulled the Commission's decision after a detailed review of the evidence and legal analysis

However the CFI rejected

liminary issue raised by the Commission, the ECJ ruled that applications by Italy and

did not initiate any proceed-ings within two months of the this meant the Spanish aid was no longer subject to the normal

breach of the suspension decision.

In the second case, the Com-mission authorised a general aid scheme for the Mezzo giorno notified by Italy in 1986. under a decision adopted in

granted.

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Alfred Sisley: An Englishman abroad

William Packer

of English parents and, for all that he had recently applied for French citizenship, still English at the time of his death early in 1899, at the age of 59. But the question of nationality is less important than that of the work in its context - as with Whistier and Sargent, his near-contemporaries. In this respect Sisley was French enough, intimate colleague and member of a profoundly French.

But yet, perhaps by virtue of his equivocal expatriate status, and the habitual deference retrospectively imposed upon his reputation, we consider him still "the forgotten",
"the minor", patronisingly "the one
true impressionist". It is as though to find oneself, and then to remain true to that vision, is in some sense an admission of inadequacy, even a betrayal, so strong have the orthodoxies of modernism, with their assumed necessities of innovation and experiment as opposed to quiet development, become.

Small as it is, for so significant an exercise, this retrospective exhibi-tion at the Royal Aacdemy is -astonishingly - the first substan-tial critical study of his life's work attempted by any large institution. And even now, with the opportunity of direct comparison offered at the National gallery by the exhibi-tion around Manet's Execution of Moximilian paintings, the carping continues. Sisley lacks, it would appear, Manet's historical scope, his political commitment, his radical

ell, so he does. And he also lacks, while we openly socialist and narrower technical preoccupations, the broad sweep of Monet's ambi-tion and his radical technical innovation, the humanity and technical graphic finesse of Degas and Lautrec, the simple hedonism of Renoir. To which one can only answer: that Sisley was Sisley, with his own peculiar gift and quality. His contemporaries, it would seem, had rather less difficulty with him in their own minds. Asked by Matisse what an impressionist was, Pissarro replied that he was a painter who

ists, Alfred Sisley was always paints a new picture". And the case Englishman. He the typical impressionist? "Sisley". As Sisley lay dying, Monet could write of him: He is a truly great artist and I believe he is as great a master as any who has ever lived. I looked at some of his works again, which have a rare breadth of vision and beauty. One does not knowingly speak ill of the dying but

What is that peculiar quality, that gift, that vision? The show is hardly exhaustive in the evidence it offers and, in the early period especially, the picture comes rather "warts and all". Sister's youthful awkwardness all too apparent.

looking to the Barbizon painters and to Courbet for his early examples and not really coming to that clarity of palette and lightness of touch by which we know him until he was past 39. His work of the 1860s is not crude exactly, but dour, earnest, a shade pedestrian.

The change comes quite suddenly around 1870, a time of great change and disruption in France at large, with the Franco-Prussian War, the Commune and the fall of Napoleon

For Sisley it was marked by the loss of his studio at Bougival, on the Seine below Paris, looted and destroyed by the Prussians, and yet by rather more permanent a com-mitment to that district on the great loop of the river.

He moved to Louveclennes nearby, and in the early 1870s began the successive series of landscape subjects, of town, river and country-side, at Louveciennes, Marly, Port-Marly and Argenteuil, by which his true character as a painter is established. As typical as any is the sequence painted on a visit to England in 1874, along the Thames

at Molesey and Hampton Court.
The palette has cleared and the handling become looser and more confident, the paint as thick as before but less slabbed and clotted, more mobile on the surface, and the marks of the brush more active and particular, often quite calligraphic in their articulation.

As Sisley grows older, so it seems hs develops his own peculiar nots. and numbers is more than made up tion, a set of conventional signs, a for by the several series it offers, of



Sisley's Le chemin de l'Etarché, Louveciennes, sous la neige

stroke and flick of the wrist by which, with the utmost rapidity, a figure, a branch, a reflection in the Saint-Mammes and Moret, Siswater or the cast of a shadow may be signified. The paintings of a lane at Louveciennes under snow (1874) and of the floods at Port-Marly (1876), with their punts and pol-iarded trees and heavy, grey spring skies, are particular miracles of this suggestive economy. And from such an example, neither the cheerful directness of the fauves, nor the quieter refinement of Vuillard or Bonnard, are at all remote. The great strength of this exhibi-

tion is that what it lacks in scope

ley's last home, on the Seine above Paris. They make together a nicely ironical comment on Pissarro's remark, of never painting the same picture, for indeed they confirm its essential truth. he sequence of paintings

along the river at Saint-Mammes (1885), following the village strung out along the opposite bank, caught in the early summer sunshine, is at once consistent in scale and practice, yet infinitely varied, catching in each a particular and achingly

poignant nuance of time and circumstance, of light, season, weather. "A Cézanne", said Matisse, is a moment of the artist while a Sisley is a moment of nature", and Matisse was quite right.

Alfred Sisiey: The Royal Academy, Piccadilly London W1, until Octo-

Then at the Musee d'Orsay, Paris, and The Walters Art Gallery, Balti-more. Sponsored by the Fondation EII WITH EIL UK.

Catalogue (£35) published in association with the Yale University

rewarding that the same work should have been chosen by English Bach Festival for Sunday's annual presentation at the

Opera/Max Loppert

Iphigénie en

way to tackle a master in the opera. This performance, con-

Royal Opera House. The contrasts of style and approach between the two stagings are extreme; since both are valid and deeply affecting on their own terms, our appreciation of the work's naked power can only be

sharpened thereby.

mate opera, it seems peculiarly

Welsh National Opera, true to its fashion, has come up with a hard-edged modern re-invention of the tragédic lyrique form and Gluck's magnificently concentrated dramatic language. English Bach Festival, true to its, has tried to re-create, as faithfully as its not limitless resources allow, the "period" usages of that form and language.

People familiar with the recent English Bach Festival accounts of Gluck's Paris Orjeo and Alceste and Mozart's Mitridate and Idomeneo will have known what to expect: the deft scene changes, the classically proportioned scenic vistas, the graceful floating movements of chorus and dance-troupe, the helmets, breastplates, feathered head-dresses and ballooned skirts, the aristocratic plastique of the principal

What may have surprised them were the qualities of lightness, clarity and intensity that these "period" traits and properties, carefully

Tauride here is, of course, no one trained and focused, can strike up

piece. While Welsh ducted by Marc Minkowski, pro-National Opera is busy duced by Alain Germain, designed touring southern Britain with its new production of Gluck's penultience Emery, choreographed by Stephen Preston and lit by Roger Frith, was indeed thus trained and focused. The "beautiful simplicity" that Cluck once proclaimed the goal of all his innovations was its guid-

ing principle.

Every movement seemed musically inspired, every combination of word, action, vocal colour and instrumental detail unforced, and newly meaningful. From the raised pit the orchestral sound issued with a tensile directness worlds away from any applications of driving force or mere loudness.

Similar concerns were evident in the phrasing of the leading singers, none more distinguished, eloquent or affecting than Jennifer Smith in the title role. The dignity of Miss Smith's performance lay above all in its expressive refinement; a slight curdling of tone at the top of the stave appeared here a chosen interpretative device, not a vocal

failing. Russell Smythe's Orestes, in spite of minor pitch sharpenings, was of classically French baritonal authority - lean, pure, noble; Andreas Jäggi (Pylades) gave a skiiful display of his more slender vocal means; Donald Maxwell was far more successful at conveying the dark terrors of Thoas's single aria than the usual bawler of modern

This Iphigenie en Tauride seemed to me the peak of English Bach Festival achievement in recent years.

Death in Venice

ing its place in the British repertory - and about time too. The Glyndebourne Touring Opera production two years ago, a forceful reminder of the opera's remarkable qualities, was the turning-point. Early this year came Covent Garden's much-

praised staging.

Now, as the final production of the last Summer Festival in the "old" Glyndebourne, which is soon to vanish, comes this revival. The conductor, Graeme Jenkins, is the same, so are producer and designer. Stephen Lawless and Tobias Hohelsel. The lighting is by Paul Pyant.

The impact remains vital but is slightly different. The London Sinfonietta played for GTO: the Festival orchestra is the London Philbarmonic. The GTO performance impressed not only by the brilliance in Britten's score but by a

haunting quality.

The LPO's accomplished playing does not so much haunt as hit. The nightmare scene and other episodes have an aggressiveness more usual in Janécek than in Britten. The words none the less come across almost unscathed.

There is new choreography by Ian Spink, and a new Tadzio. Daniel Squire's features are more Greek-archaic than classical. He moves hieratically-cool, distant, hardly human. The ending is finely managed. This Tadzio is a little too mature - taller than Aschenbach. Likewise his companions, more beach-boys than children of well-heeled summer visitors. I doubt if the Games of Apollo - a kind of baroque divertissement in aspic - will ever fully succeed, but Spink comes nearer success than

Robert Tear repeats his compelling portrait of the tormented

writer Aschenbach, delivering the rapid recitatives which are an essential part of this drama with masterly clarity. On Friday one missed the last drop of tonal warmth in the culminating soliloquy - the role is exhausting.

Alan Opie impresses as the suavely forbidding hotel manager. His other incarnations of the mysterious 'Traveller' are admirably sung but less sharply in focus. The smaller parts are well done, nota-bly the English cierk of Peter Snipp, and the hotel porter of Christopher Ventris.

The promotion of Apollo (Michael Chance) from off-stage countertenor to towering, hooting, onwith some facial resemblance to both Aschenbach and his familiar. is surely a mistake.

The alter ego aspect is overdone the Traveller's near-parody of Aschenbach's appearance and man-ner confuses more than it illumi-

There is still too little suggestion of either the crumbling sea-city with its oriental undertones or of the wide, horizontal sweep of the Lido. No doubt if asked, Britten would have maintained that the opera was not about Venice and the Lido but about people in Venice and on the Lido. Yet references to place and milieu are so specific that Hohelsel's lonely chandelier and two or three gondola-poles don't suffice.

The disturbing episode of the strolling players is still ineffective, partly through poor costuming. The rapid changes on the crowded stage are handled with exemplary smoothness. The audience was markedly attentive, and rightly so.

Ronald Crichton

LSO at the Barbican

ir Colin Davis was making one . Sir Colin amounts to is that more of his too infrequent London appearances to conduct three of his favourite composers - Beeth-oven, Berlioz, Stravinsky. In the lat-ter's 1923 Octat for wind, the LSO players could have managed without any conductor at all, but Davies kept a benevolent eye and ear on the proceedings. It was probably he who ensured some particularly smooth transitions. Smooth, not bland, yet the Octet sounded less perkily mischievous than usual.

Where we expect some braying and chugging, the Stravinsky was svelteness and light. At first I thought it was losing some of its aural bite in this large hall; but then Beethoven's Eighth Symphony arrived with the same buoyantly innocent air, at least in the earlier movements. With the Finale the old Davis spark (ie the younger Davis spark) asserted itself. The playing fizzed, and the sudden key-swerves had their full disorienting force. Perhaps all that the mellowing of

than ever, in music be loves, his instinct is to make everything seem as lyrically natural as can be.

If that is indeed his guiding prin-ciple now, the Berlioz Harold in Italy showed that it does not cramp his insights. Its soloist, Yuri Bashmet, a violist sans pareil; freighted Berlioz's curiously shy, edgy solo role with dense but classically controlled feeling.

Davis's contribution was no less inspired. There is no more penetrating Berlioz conductor now. He went far beyond realising the familiar sonorous effects, beyond even his own distinguished performances in years past. The orchestral "margi-nalia" set the score alight with fresh expressive sense. Some 20 years ago Sir Colin rehabilitated Berlioz for modern French musicians; his latest work sets a new, deceptively "natural" standard for interpreters from anywhere,

David Murray

An Ideal Husband

Andrew St George

Tith the comment "Only people who look dull ever go into the House of Commons, and only the dull ever succeed there." Oscar Wilde was not writing political commentary 1992 style but comedy 1895

The week Lady Thatcher took her seat in the Lords, Wilde's An Ideal Husband at The Royal Exchange, Manchester, claimed that joining the Upper House signalled that one has ended one's political ambitions. James Maxwell's fine production touches the wit and the wisdom in Wilde. An Ideal Husband has the usual Wilde serve-and-volley wit with sporadic passing shots. The epigrams are delivered with point, and the deeper rhythms of this highly moral play emerge clearly.

An Ideal Husband balances public

virtue and private vice. Politics

staged by Lina Wertmüller and

means realpolitik: "Every man of draws on the moral scope in Wilde's ambition has to fight his century with its own weapons, and what this century regards is wealth." Sir Robert Chiltern, the Dorian Gray of the financial markets, has based his spotless political career on trading information for money in

Suez Canal shares. Twenty years on, a blackmailer (Mrs Cheveley) threatens to expose him unless he trades his influence for his reputation by manipulating Commons Commission on Argen-

tinian waterways. Chiltern, the ideal husband, stands to lose his wife's respect: by dishonestly fixing the Commission, or by having his duplicitous past

revealed. The acting, particularly from Robert Glenister (Lord Goring, "the idlest man in London") as Chil-

tern's worldly and dandyish friend,

text. Chiltern and his wife (Tom Chadbon and Emily Morgan) resist the machinations of Brenda Blethyn's Mrs Cheveley and emerge with moral as well as social dignity; but they uncover the woe that is in

s Lord Goring's father says: "Dammit, Sir, it's your duty to get married, you can't always be living for pleasure." Wilde's advice is to marry a tolerant partner. For he knew that life

can be neither understood nor lived without charity. This serious play lightly figured, delivers a fine les son showing how truth is rarely pure and never simple.

Royal Exchange, Manchester (061) 833 9833, until 8 August

INTERNATIONAL

■ BARCELONA

Liceu 21.00 Gian-Paolo Sanzogno conducts Hugo de Ana's production of Werther, with Alfredo Kraus and Martha Senn, repeated July 11, 15 and 19 (412 4166). July 11-17 in Arena Monumental: Carmen, with Placido Domingo alternating as conductor and Don José (310 1212)

Teatre Grec 22.30 An evening of theatre devised and directed by Darlo Fo, daily till Sat (318 8599)

■ CHICAGO

RAVINIA FESTIVAL Tonight's concert is a Fifties Flashback with Wolfman Jack's Fabulous 50s Party. Tomorrow: folk evening with Pete Seeger and Arlo Guthrie. Thurs: Miriam Fried, accompanied by Evelyne Brancart, plays violin sonatas by Beethoven, Faure and others. Fri: James Galway and the Chicago Symphony. Sat: Christoph Eschenbach conducts Dvorák s New World Symphony.

Sun: Maureen McGovern. Next Mon: Emerson String Quartet . with Misha Dichter. The festival runs till early September (312-782

TIVOLI CONCERT HALL

Tonight's concert is a piano recital by Micah Yui. Tomorrow: Kronos Quartet. Next week's events include two orchestral concerts conducted by Ole Schmidt and the first of three recitals by the Borodin Quartet. The Tivoli programme continues throughout the summer (3315

■ GENEVA

at the Cour de l'Hôtel de Ville is built around the theme of dialogue between Europe and Latin America. Tonight's concert by the Groupe Vocal de France includes works by Milhaud. Ginastera, Ohana and Giles Swayne. Tomorrow: Antoni Ros-Marba conducts the Orchestre de la Suisse Romande in works by Britten, Boccherini and Martinu. Next week's concerts include orchestral music by Nono, Ginastera, Copland and Villa-Lobos, July 15-19: Geneva Chamber Opera production of Mozart's La finta semplice (312

■ MUNICH

MUNICH OPERA FESTIVAL The only new production in the National Theater is Carmen.

conducted by Gluseppe Sinopoll, with a cast including Agnes Baitsa, Thomas Moser and Robert Hale (Thurs, also July 14 and 18). Henze's Der Prinz von Homburg, conducted by **■ COPENHAGEN** Wolfgang Sawallisch and staged by Nikolaus Lehnhoff, opens in the Cuvillies Theater on July 24. The rest of the festival consists of revivals of existing repertory. This week's programme includes La forza del destino with Julia Varady (tonight), Lucia di Lammermoor with Gruberova and Aralza (tomorrow and Sat) and Fidelio with Behrens (Sun). Next Mon: ballet triple bill. Colin Davis conducts Don Glovanni on July 16 and 19, and Felicity Lott stars in Intermezzo at the This summer's music programme Cuvillés Theater on Sat and

Mon. The festival ends with Der Rosenkavalier on July 31 (221316) CONCERTS Uros Lajovic conducts the Munich Philharmonic Orchestra In Schumann's Violin Concerto (Frank Peter Zimmermann) and Mendelssohn's Walpurgisnacht Symphony tonight and tomorrow in the Philharmonie (48098 614). Thurs and Fri: Erich Leinsdorf conducts the Bavarian Radio Symphony Orchestra in works by Pfitzner and Richard Strauss (558080), Sun: Nigel Kennedy Ensemble (299901), July 30: Simon Rattle conducts the CBSO (48098 614)

■ NEW YORK

Blue Note This week's guest artists are Mongo Santamaria and the Cedar Walton Quartet.

featuring Eddle Harris. Dining (475 8592) Avery Flaher Hall Mostly Mozart festival: tonight's opening concert is conducted by Gerard Schwarz, with Barbara Hendricks soprano soloist. The festival runs till Aug 22 (875 5030) Metropolitas Opera The Kirov Opera season runs till July 18. Tonight's performance is The Queen of Spades (362 6000)

ROME

FESTIVAL ROMAEUROPA The dance programme at the Villa Medici continues tili July 22, with performances by Folkwang Tanzstudio of Essen tonight at 21.30, Trisha Brown Dance Company tomorrow and Sun, Lucia Latour on July 15 and Carolyn Carlson on July 20 and 22 (676 1243)

■ SEVILLE EXPO 92

This week's programme is dominated by the visit of La Scala, Milan. Riccardo Muti conducts La traviata (with Tizlana Fabbricini, Roberto Alagna and Paolo Coni) on Fri and Sun at the Maestranza Theatre, plus Verdi's Requiem on Sat. July 19-22: Domingo sings Otello. Tomorrow, Wed and Thurs in Central Theatre: Bob Wilson's Hamburg production of The Black Rider. Fri and Sat in the Roman amphitheatre at Italica: world premiere of new dance work by Merche Esmeralda's Regional Ballet of Murcia. The Count Basie Orchestra plays every evening

week: tributes to John Coltrane and Miles Davis, plus Calderon de la Barca's play La Vida Es Sueo (For further information, dial 0034 5 448 0404 from outside Spain, or 902 221992 in Spain).

this week at the Palenque. Next

■ VADSTEJNA

Vadstejna's annual opera festival, set in the historic buildings of this charming medieval town 250 km south-west of Stockholm, opens tonight in the Old Theatre with the first of two productions inspired by Shakespeare's The Tempest. Prospero's Dream is compiled from Purcell's theatre music, and set to a newly written libretto by Vanda Monaco-Westerstahl (till July

19). Opening on July 23 at Vadstejna Castle: The Island of Spirits, a late 18th century opera by Johann Friedrich Reichardt (till Aug 9). Aug 7-16 in the Old Theatre: Thine is the Kingdom, a musical comedy (information from Vadstejna Academy, Lastkopingsgatan, 59200 Vadstejna, tel 143-12229. Booking at Wetterheds Bokhandel tel 143-19400)

■ WASHINGTON THEATRE

 Once on this Island: a musical tale of love, loss and redemption in the Caribbean. Daily except Mon till July 19 (Eisenhower Theater 467 4600) Richard III: lan McKellen stars in this production by Britain's National Theatre. Daily

except Mon till July 19 (Kennedy

Gelbart's musical about Los Angeles in the 1940s, Till July 19 (National Theater 628 6166) BLUES ALLEY JAZZ Average White Band (R&B/ vocals) is this week's guest at Blues Alley Jazz Supperclub. from Thurs to Sun. July 17-19: Junior Walker and the All Stars. Dining from 18.00, showtimes at 20.00 and 22.00 (1073 Wisconsin Ave, in the alley, 202-337 4141)

WOLF TRAP

Center Opera House 467 4600)

City of Angels: Larry

Kirov Ballet rounds off its visit with Swan Lake tonight and a mixed bill tomorrow. Thurs, Fri, Sat: National Symphony Orchestra (with Beethoven's Ninth Symphony on Fri). Sat: Canadian Brass night. Sun: Manhattan Transfer, Mon: Doc Severinson Orchestra. Next Tues: George Benson, July 19 and 20: The Temptations and Four Tops. July 26 and 27: Johnny Mathis and Henry Mancini (703-218 6500) BALTIMORE SYMPHONY SUMMERFEST

The Baltimore Symphony Orchestra's music director, David Zinman, conducts all this month's concerts, with Nelson Freire soloist in piano concertos by Brahms and Rakhmaninov, Thurs and Sat at Joseph Meyerhoff Symphony Hall: Brahms cycle. Next Tues: Rakhmaninov's Third Symphony and Third Piano Concerto (repeated next Wed at Wolf Trap). July 16 and 23: Zinman conducts Copland and Rakhmaninov, July 25: Viennese night (Baltimore concerts 410-783 8077; Wolf Trap 703-218 6500)

Europeau Cable and Satellite Business TV (all times CET) MONDAY TO FRIDAY

2000-2030, 2300-2330 World Business Today - a joint FT/CNN pro-duction with Grant Perry and Colin Chapman

Super Channel
0830-0900 (Mon) FT East Europe
Report - weekly indepth analysis
from FTTY
2130-2200 (Tues) Media Europe what's new in European media 2130-2200 (Wed) FT Business Weekly - global business report with James Bellin) 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Frt) FT Busi-ness Weekly

BATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

1930-2000 FT Eastern Europe

BUNDAY 1030-1100, 1800-1830 World Busi-

1800-1830 FT Business Websity Sky News 1330-1400, 2030-2100 FT Business

Weekly

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday July 7 1992

a declining trend, the Bundesbank might retain short interest rates

The question is for how long it

would do so. Contrary to govern-

ment propaganda, low inflation

does not guarantee a recovery

Lower inflation normally produces

recovery, because it allows sub-

stantial reductions in short-term

The chances of lower British

interest rates depend on Germany.

But every piece of news on Ger-man monetary overshooting and

the resilience of the German econ-

omy makes the chances of marked

monetary easing look more

remote. If German rates stay up.

the more successful the UK turns

out to be in lowering its inflation,

the higher will real interest rates

For an economy in the midst of

debt-deflation, this is alarming.

The nature of the danger

revealed by the US, with official short-term rates of interest at 3

per cent, and Australia, with rates

of 6.5 per cent. Both countries

share the British debt problem;

both have far more expansion-

ary monetary policies; both are

making only modest recoveries,

Unhappily, all options are dis-

• soldier on, hoping that the

economy will soon turn up or Ger-

• seek a realignment, which would probably lead to higher UK

interest rates and, unless substan-

tial, would give only a modest

quit the ERM, which would

leave the government without a

monetary policy and be like a nuclear bomb landed on top of its

push for the earliest possible

move to economic and monetary

union, with a central bank that

would look at the European econ

omy as a whole, not just one

Given the nature of the alterna-

tives, there can be no question of changing policy today. A govern-ment dedicated to lower inflation

could also justify its current poli-

cies, even if it were not con-

long could it do so? The answer

must depend both on what hap-

pens to the economy and on the

Since the point of entering the

ERM was to put the UK in a strait-

jacket, it is not surprising to find

that it is indeed in one. The

patient has derived some benefit

from the treatment. The question is how long the UK will bear to

costs of any policy change.

region of it.

European policy as well; and

man interest rates turn down;

boost to economic activity;

mal. These are to:

at 10 per cent.

interest rates.

Remote chances

A beleaguered government

IT'S A funny old world, as Mr Major's predecessor remarked after her abrupt exit from office. Three months ago, Mr Major was a hero to his party. Now his supporters are fretful about the Maastricht Treaty and, still more, about the economy. People even ask whether UK membership of the exchange rate mechanism, Mr Major's most important decision. was not a mistake.

The questioning is unsurprising. The latest consensus of forecasts is for UK economic growth between 1991 and 1992 of only 0.4 per cent. Last December, by contrast, growth was expected to be 1.8 per cent. This collapse in the forecast parallels what happened last year, when what turned out to be a decline of 2.2 per cent had been forecast the previous December as growth of 0.3 per cent. No growth at all this year, and per-haps a decline, are plausible. The consensus forecast for growth of 21/4 per cent between 1992 and 1993 could also end up as optimistic.

Consider what even the current consensus would mean. Between 1986, when the economy was starting to take off, and 1993, when the economy is at present expected to recover, growth would have averaged 1.8 per cent a year. All that those years of low growth would have achieved is a reduction in retail price inflation from 3.7 per cent between 1985 and 1986, to the forecast level of 3% per cent in the year to the fourth quarter of 1983. True, inflation might be lower than that next year, even substantially lower, but only if economic growth were also still less.

Painful side effects

This is not all. Recession has had painful side effects, among them the deterioration of the public finances. The public sector borrowing requirement could be much more than 5 per cept of gross domestic product this year and still more thereafter. So healthy were the UK's public finances at the end of the 1980s that some years of heavy borrow ing can be contemplated. But in the end deficits on this scale will destroy the credibility of the exchange rate policy on which the government has set its heart.

current policy could still pass the Bundesbank test", this being whether the German central bank would adopt current IIK monetary policy if it were to be directly, instead of only indirectly, responsible for that lumbering heast. Faced with an economy "bumping along the bottom", but with underlying inflation running at about 5 per cent a year and earnings at 7 per cent, though both on Learning

THE BANK of Credit and Commerce International, dead a

year ago, lives on in the new rules

ments" from taking place? In

other words, if central bankers

had been operating to these rules

all along, would BCCI have been

allowed to get away with it for so long? At the heart of the new rules is the requirement that all

international banking groups

should be supervised by a homecountry authority that is up to the

job. On the face of it, that goes

some way towards eliminating the

anomaly that allowed BCCI to be

supervised in Luxembourg, a

country not equipped to supervise

a big international bank. It also

rules out the ad-hoc replacement

supervisory regime for BCCI that

from BCCI turn have to grant permission for entry; and before doing so they

must satisfy themselves about the

for international banking supervihome-country supervisor. In theory, that sounds fine. In sion issued by the central bankers' Basic Committee. You would never guess it, practice, though, it will pose many problems. It is easy enough for a however. BCCI is not mentioned host country to turn down the branch of a bank based in some at any point. The text merely murmurs, in a reassuring sort of way, that "following recent devoffshore island only detectable with a microscope; it is far harder elopments" the committee has to turn down a bank based in a reviewed the way international respectable developed country like Luxembourg. Indeed, the EC's Secbanking supervision is coond Banking Directive explicitly Would the new rules have prerules out such discrimination vented those "recent develop-

between member countries of the

Demanding task

There is a passing nod to the EC's single banking passport in the new Basie rules, but in truth the two sets of principles work a little at cross-purposes: as Basle is urging banking supervisors to discriminate more finely between home countries, Brussels is requiring equal treatment for all EC members. Brussels has a demand ing task ahead of it in ensuring that standards of banking supervi-sion throughout the EC are uniformly high,

was cobbled together when Lux-BCCI crept up on the world embourg needed help.

This device, a "college of supervisors", brought together all banking community, without any-body really noticing; and once it was established, nobody wanted to bank regulatory agencies from countries where BCCI had significlose it down, for fear of damaging depositors. The same problem underlies the new rules. They may cant operations. It suffered from a work well in preventing an unsuitfatal flaw: no one supervisor carable new entrant to international ried the can. As a result, with banking; but the chances are that the next potential scandal-ridden responsibility divided, BCCI was allowed to continue in operation bank is already operating. There is no "grandfather" clause in the new rules, but in practice each Primary responsibility banking supervisor will decide how quickly to apply them retro-Under the new rules, supervispectively. That is unlikely to be a

speedy process. The new rules are a sensible additional protection for depositors. But the problems they leave unresolved demonstrate that there is no substitute for caution about where you deposit your money,

always considered himself an Anglophile. It is a matter of regret to him that his first important decision as defence minister, to end German participation in the European Fighter Aircraft (EFA) project, is one that causes problems between Germany and Britain. But he is quite firm about it, quite clear about his reasons for it, and philo-sophical about the unkind things the British press has had to say though he does resent suggestions that Germany has shown itself an unreliable partner. 'My relationship with Britain started with Shake-speare," he declares, "and it's not

going to end with EFA."

German defence

minister, has

One point he was anxious to get across in London yesterday, both to his opposite number Mr Malcolm Rifkind and to Conservative backbenchers, was that Germany never committed itself to production of the aircraft. The commitment was to research and develop it, and Germany is still willing to pay its share of the development costs if its partners decide to go ahead. Mr Rühe would prefer, however, to redirect the money not yet spent (which he estimates at DM 3bn (£1bn) - 50 per cent of the total) to the develop-ment of a new, "drastically cheaper" aircraft, corresponding to the requirements of a strategic context which has changed out of recognition since the original decision to develop EFA was taken in 1984.

Mr Rühe argues that the present EFA cannot be slimmed down any further. He says it has already been cut to a point where it no longer makes sense, by cutting out a number of crucial features such as friend-foe identification - savings he regards as illusory, since both manufacturers and the purchasing air forces would certainly argue for the reinstatement of such features later in the programme.

With his penchant for plain speaking. Mr Rühe brings a touch of populism to his job entirely absent from the desiccated tones of his predecessor, Mr Gerhard Stoltenberg. Whereas Mr Stoltenberg could sound like a somewhat academic pastor, Mr Rühe peppers his conversations with phrases such as: "When the earth changes, shouldn't the plane change too?

Perhaps most irritating to his British interlocutors is Mr Rühe's relaxed position on the timing of any decision on the production of a new aircraft. He would be happy to leave it till 1996, since Germany is modernising the American Phantom fighters it already has in service, and will not need replacements before 2000 or even 2001. The British and Italian air forces are in

ermany's decision not to participate in the prod-uction phase of the European Fighter Aircraft project has exposed sharp divisions between the Spanish government and the country's aerospace

Immediately after a majority of the German government coalition decided last week not to include production funds in the budget for next year, Casa, the state-owned Spanish aerospace group and the lead EFA contractor in the country, announced it was determined to go ahead with the project even if it meant assuming new

For Casa and the Spanish aircraft industry, the EFA is vital; the project has already involved large transfers of technology to Spain, particularly in composite materi-

Volker Rühe, Germany's defence minister, explains his government's decision on the EFA to **David Marsh** and **Edward Mortimer**

Fighter tamed by friendly skies



much more of a hurry. Yet Mr Rühe believes his worries about cost overruns are shared by Germany's partners. His semi-ironic message, repeated incessantly in London yesterday, was that "Germany is not the only poor country in Europe". The Spaniards, he believes, are already close to his position, and the Italians for budgetary reasons will almost certainly not be able to take up their full quota of sircraft. And if his part-

like to bring in the French as well. There is always the obvious fallback option of buying American, but this has been ruled out by Mr Theo Waigel, the German finance minister, and Mr Rühe refuses to discuss it publicly. Mr Waigel's Christian Social Union, based in Bavaria, home to much of the German aerospace industry, has argued strongly in favour of the EFA. Mr Rühe points out that the economics of the EFA have been

ber of arms manufacturers (including Russians) jostling for position on a much reduced export market for sophisticated weapons systems. The vital position, he agrees, is that of the UK, but he believes the debate there is only beginning, in contrast to the intense political argument which has raged in Germany over the aircraft's future ever since it was first mooted. Mr Rühe would like to end this

"religious warfare over weapons

with the "constructive forces" in

the Social Democratic opposition. A similar dialogue is necessary in another controversial aspect of German defence policy - whether German defence poucy — whether der-man troops are to be deployed out-side the Nato area, either as "blue helmet" peacekeepers or in a more active "peacemaking" role.

Mr Rühe has already stretched the consensus to its limit by despatching a 150-man medical corps to Cambodia, and three "humanitar. ian" aircraft to Sarajevo. He has ian" aircraft to Sarajevo. He has argued that combat units could be sent on peacekeeping operations without amending the German constitution, but on this point both his Free Democraft partners and the Seeigl Democraft corresion. the Social Democrat opposition

disagree.

He makes no bones of the fact that his motives for dropping the EFA are political as well as budgetary. Traditionally in post-war Ger-many the defence ministry has been a graveyard for political careers. Mr Rühe – a foreign policy spokesman and adviser before Mr Kohl made him general secretary of the CDU in 1989 - would certainly have pre-ferred to be foreign minister, had that post not been the preserve of the junior partner in the coalition, the Free Democratic Party.

But Mr Rühe, who clearly harbours ambitions to become chancellor himself one day, has skilfully exploited his new post by adopting the popular role of a cost-cutting defence minister - an option made available by the end of the Cold War - rather than the previously mescapable one of spokesman for

the armed forces. He is also, more than some other west German politicians, acutely conscious of the need to cement the unification of the country. Born in 1942, he spent a few years of his early childhood in the east after the end of the war, and has lived with the knowledge that if his mother had stayed there, instead of returning to Hamburg, he would have grown up as an east German. As a result he was always sensitive to the consequences west German policy might have for the lives of ordinary people in the east, and when mification came he was quick to proclaim, as a north German Protestant that the country as a whole must expect to change.

Today, he justifies his decision on the EFA by pointing out that the sircraft was commissioned at a time when there were thousands of Soviet aircraft in east Germany. He argues that if the government went ahead with it now east Germans would see it as "a symbol of west German business as usual" exactly the wrong signal for the government to send at a time when there is talk of forming separate east German parties.

Sharp split in Spain

Government and industry disagree about the costs and benefits of the aircraft, says **Peter Bruce**

als. A joint venture with Rolls-Royce to build KFA engines in the politically unstable and economically deprived Basque region is also dependent on the project going ahead intact.

By the time the German decision had been made, however, Mr Felipe Gonzalez, Spain's prime minister, was already entertaining serious doubts about whether Spain would

stay in the project.
Mindful of the strains being

placed on the economy by a 55 per

cent growth in the government def-icit this year, the defence ministry warned the aerospace industry that budgetary considerations would be paramount when it came to deciding whether, or how, to proceed with production.

Last week, the defence ministry said that Spain, which has a 13 per cent share of the project, wanted to cut the costs of the aircraft by changing EFA's technical specifications and cutting the cost of the overall project. The ministry added

that it hoped it would be possible to build a pan-Kuropean streraft to replace its ageing Mirage F/1 air defence sircraft.

In addition to the costs of the EFA, Spain has also been uncom-fortable about the absence from the project of France, its most imporcal partner.

Last week, after meeting Mr Pierre Bérégovoy, the French prime minister, in Madrid, Mr Gonzales said he had invited France to con-

sider rejoining some form of project to build a European fighter.
"The project has changed since it
was begun," he said, "and it would
be advisable to adapt it to the new [international political] situation." For the moment, however, Madtate unilateral decision over its future participation in the project. Spain will probably use the next round of discussions with its EFA partners to try to find some com-mon ground between Germany's wish for a cheaper and lighter air-craft and Britain's desire to pro-

ceed with the original project. Should Spain be forced to choose between producing the original aircraft with just two remaining partners or to drop out of production, current budgetary restraints make it likely that it would be forced to take the the latter course of action.

Joe Rogaly

Time for an awakening



time the Labour party will awaken from its narcoleptic trance. It may happen this autumn. We will then see whether what is being made ready to stalk the land is

an ageing and impotent Franken-stein's monster, something out of a comic book of historic horrors, or a strangely revitalised young princeling...hang on a moment. It is Mr John Smith we are talking about here. Forget the young princeling. Let us settle for middle-aged Edinburgh lawyer. The Smith part of the fairy story

is due to come true on Saturday week. The ancient machinery of the Labour leadership election process will creak and bubble in a laboratory somewhere in London. The trade union bosses will incant their chosen name. The constituency par-ties and members of parliaments will each contribute a limb or two. A bolt of electricity will crackle, and there, twitching into life, we will see the Smith-led Labour party.

What it may well find, as it sits up and consciousness slowly returns, is a Conservative government in trouble. We can imagine the scene as MPs come back to Westminster from their summer holidays. The recession is still on, with no sign of any corner to turn. Drastic measures, such as devaluation or leaving the exchange rate mechanism, are still not contemplated. The Tory backbench rebellion against ratification of the Maastricht treaty continues, fed by the unease over the economy. The French vote "yes" to Maastricht (this is a fairy story, remember) and the other 10 members of the European Community look to Britain to ratify, in order to put pressure on the Danes. Suddenly the Labour party matters, even if only slightly. an element in the government's cal-culations. Mr Smith begins to enjoy himself hugely: not only is the

party alive, it is kicking.
It is also, as Mr Smith acknowledged at the weekend, divided over Maastricht. That weakens Labour as a potential anti-Maastricht force. Yet, skilfully led, the opposition could make passage of the treaty legislation even more uncomfortable than it might otherwise be. Labour's backbenchers would surely unite over obstructive tactics designed to embarrass the Conservatives, although they would be divided on a strategic vote on the principle of the thing. With luck, Labour could have more influence over events in the House of Com-

Labour could have more influence over events in the House of Commons than at any time since 1979

mons than at any time since 1979. Such considerations could lead to the postponement of the re-intro-duction of the bill from late autumn 1992 to anybody's guess in 1993.

In short, not everyone is ready to write Labour off as an effective opposition, even though to my mind its long-run future is in doubt. The Conservatives take Mr Smith's troops seriously. Mr Stephen Dorrell, the financial secretary to the Treasury and a rising ministerial star, told a Tory Reform Group meeting on Saturday that he did not believe that Labour was unelectable. It would be "hopelessly complacent" to assume that it was. The government had been re-elected on sufferance; it had not received anything resembling a resounding vote of confidence for its record since

What it proposes to do if the bill is returned to the Commons becomes ate's support. Mr Dorrell then went ate's support. Mr Dorrell then went on to explain how Mr John Major's policies would achieve that.

There are other ways of making the point. Labour scored a misera ble 34 per cent of the vote on April 9, but this was an improvement on 1987 (31 per cent) and 1983 (28 per cent). Its performance in seats won was likewise on a rising curve. Consider also the Conservative central office's index of negatives. In 1987 five reasons for not voting Labour were confirmed by Tory research. The party was disunited. It could not be trusted on defence. It was dominated by the left. Unions had too much influence. Finally, Mr Neil Kinnock could not be accepted as prime minister. By 1992 the first four negatives had been eliminated (union influence was not a particu-larly salient factor this time), but a new one was added by the Conservatives. Labour was made to be seen as a high-tax party. However badly the Tories had performed, Labour would make matters worse. Now that Mr Kinnock has gone

only the high-tax label remains. Mr. Smith has already begun to detach it from his sleeve. Meanwhile the government will surely reduce income tax, even at the cost of further indirect taxes. In that way it can make the distinction between itself and the opposition clear. Labour will have to look for positive reasons for being elected.

It will be bombarded with suggestions, such as the one in a Fabian pamphlet* due to be published on Friday. The author, Mr David Lipsey, proposes a change of name, to New Democrats. I would agree that "Labour" suggests to many people "don't vote for me" but what about "John Smith's party?" It is too soon to say. The creature is still in the lab, waiting for the switch to be pulled and the lightning to strike. *The Name of the Rose. 11 Dart-mouth Street, London SW1H 9BN.

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sors are free to set up colleges or any other information-sharing arrangements, but the primary responsibility rests with a single home-country supervisor, whose permission will be needed before a banking group can expand abroad. Host-country supervisors will in

for too long.

Interventionist with a zest for action

last week at the age of 81, was one of the outstanding industrialists. of the postwar era. As chairman of Courtaulds between 1964 and 1975, he drove the company forward from its base in fibres into fabric and apparel manufacture, and in the process reshaped the British textile industry.

His influence extended to other industries, particularly through his chairmanship of the Industrial Reorganisation Corporation in the 1960s, and British National Oil Corporation in the 1970s.

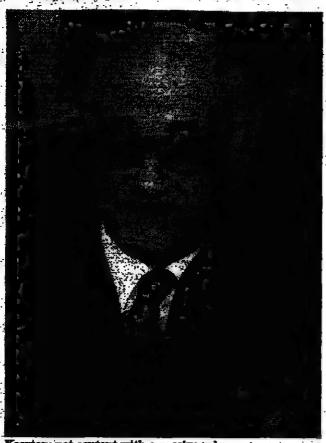
To all these posts - and to many other part-time roles in both public and private sectors - Frank Kearton brought a zest for action and a readiness to seize opportunities. It was formed Courtaulds from a respected but declining mem-ber of the British business establishment into a vehicle for dynamic growth.

Some of the growth was illconceived. It might even be said that Kearton saved Courtaulds and then nearly destroyed it through over-expansion. The problems which he bequeathed to his successors, compounded by the severe recession and overvaluation of sterling in 1980-82, were formidable. Yst Kearton gave Courtaulds new life, broadening the range of busi-nesses which the company could do well could do well.

Born in 1911, Christopher-Frank Kearton was educated at Hanley High School and at St John's College, Oxford, where he took a first class degree in chemistry. Despite earlier thoughts of becoming an academic, he joined the oil-fromcoal project at ICI's Billingham. works, and was later involved in the production of aviation gasoline for the second world war. He was invited to join the Angio-American nuclear weapons programme, and worked. on the fuel enrichment side of the project at Oak Ridge, Ten-

He rejoined ICI briefly afterthe war, but in 1946 he was recruited by Courtaulds. to. head the chemical engineering department. Six years later he was appointed to the board and played an important part in the more expansionist strategy

Kearton was closely involved in the merger with British Celanese, Courtaulds' main rival in rayon, in the development of Courtelle acrylic fibre and in Courtaulds' diversification into paint and packaging. But it was the bid from ICI in 1961 which galvanised Courtaulds into a far more appressive set of policies and put Kearton into the driving seat.



Kearton: not content with a passive role

A press conference held by Courtailds to explain its attitude to the bid began with introductory statements from the deputy chairman and other directors. Then, as DC Coleman, historian of the company, described the scene: "Kearton took over and began more and more to dominate the confersince. It was an egocentric per-formance with plentiful use of the first person singular, but it was also vigorous, assertive, fluent and confident. He laid about ICI ... He threw facts

abandon and some inaccuracy. He raised with ideas and was the total the old, stuffy Courtenide "

Seeing off ICT. libres, viscose rayon and ace tate; its principal customer, the Lancashire textile industry, was extremely weak. Diversifi-cation, both in the newer synthetic fibres and away from textiles, had been seen as a pri-ority before the ICI bid. But after the bid the urgent need to secure outlets for fibre impelled Courtaulds into a hectic programme of taking over said that Kearton approached spinning, weaving, knitting the textile industry's problems

and garment-making compa-

As Arthur Knight, Kearton's successor as chairman, later wrote: "At no stage was the objective of Courtaulds becoming a fully fledged vertical group (from fibres through tex-tile manufacture to garmentmaking) explicitly enunciated, and an account in retrospect of the development makes it all seem much more logical than it appeared while it was going . Vertical integration was a

and figures about with cheerful reaction to events - the threatened dis-Kearton was a racy. He raised laughs, bubbled breath of fresh air Courtaulds UK in the staid ranks customer base - and Rearton. of British plunged into it

industrialists with characterlatic verve. .Was: this was one thing. Devising a strategy correct? Courtailds strategy for profitable growth seemed to have no alternative was quite another. Courtaulds if it was to safeguard its fibres was over-dependent on a business But Rection sammed daclining group of wood-based too readily that managers brought up in capital intensive fibre production could adapt quickly to the fashion-sensitive and shorter-term requirements of the downstream industry. There was an optimistic belief. that competitive success could... he won by throwing manage-ment and money at the prob-

With hindsight it might be

from the wrong end. Retailing was central - and one of Kearton's errors was to try to build up Courtaulds as a counterweight to the retailers. He resented the domination of

also proved to be wrong again with the benefit of hindsight - was the idea that Courtaulds could become a low-cost, high-volume supplier of standard textile goods to the

Marks and Spencer; he wanted

to call the tune himself. What

rest of Europe. The climate of the 1960s favoured large-scale mergers, reflecting an over-simplified diagnosis that British industry was too fragmented to compete effectively in world markets. Appropriately enough, Kearton was chosen by the Labour gov-ernment to chair the Industrial Reorganisation Corporation (IRC), which helped to bring about some of the biggest mergers of the late 1960s.

Kearton's commitment to active state intervention in industry made him a natural choice, under the next Labour government, to head the British National Oil Corporation a post which he took on after retiring from Courtaulds in

Supported by the then energy minister, Mr Tony Benn, Kearton was not content with a passive role in the North See, monitoring develop-ments on behalf of the government. After the transfer to Sea assets, Kearton's team was soon completing the Thistle field as operator and building up its own exploration pro granine.

The Thatcher government saw no place for a state-owned oil company, but Kearton's retirement from BNOC enabled him to start a third career as an active member of the House of Lords, a dedicated chancellor of the University of Bath, and a participant in numerous committees and institutions .connected with industry, tech-

nology and education.
- As a businessman, Kearton was a breath of fresh air in the staid ranks of British industribining scientific distinction with entreprenential flair; to this was added remarkable sta-His enthusiasm was infectious, especially among younger colleagues. He had extraordinary capacity to absorb and retain information. and a readiness to deploy it selectively in support of whatever point he might be making. He could be a formidable, even ferocious opponent, but be showed unswerving loyalty and friendship to those who worked with him.

Geoffrey Owen

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

BSkyB view of current financial profile

From Mr Richard Brooks. Sir, It is hardly surprising

that Mr Christopher Bland takes such a jaundiced view of BSkyB's financial position (Letters July 3) as the loss of the Premier League contract must have come as a considerable blow to his company However, some of his point should not pass unchallenged. In March 1992, BSkyB announced that it had reached operating profitability and that it would achieve cash flow break even in May 1992. This forecast has proved to be accurate, and the £33m of remain-

ing shareholder financing is now unlikely to be required. The debt in the company is all either owing to shareholders or guaranteed by shareholders. The interest payable out of operating cash flow is less than £12m per annum. The rest accrues and will be paid to shareholders when they so decide. The "negative net worth of £1.3bn" therefore represents the shareholders' initial investment in the company, which is in the form of a debt instrument rather than an

equity instrument, The future programme rights contracted (but not provided for in the accounts) of £950m are in respect of BSkyB's out-

British view of German rethink on EFA fighter 'idiosyncratic' ish sovereignty (the latter, only possible with the pivotal

Sir, I refer to your leader "Credibility test for Bonn"

(June 2). Sometimes the British are a funny lot. When Harold Wilson, the former UK prime minister, negated Edward Heath's signature under the agreement of entry into the EC, he was hailed as a great politician. When Margaret Thatcher swinging her handbag and acreaming "I want my money back" - negated Wilson's signature under the revised entry treaty, it was three cheers for the Iron Lady. Opting out of

ect, an option covered in the existing contractual agreement. What is that for the FT (and for the British defence minister)? It is a test of Bonn's credibility "as a reliable part-The Germans give military

assistance of Helmut Kohl).

Now the Germans have

decided to opt out of the pro-

duction phase of the EFA proj-

(drastically changed environment) and political reasons for their change of mind. The lat-ter, particularly, reflects a considerable change of the electorate's mood. In a democracy

mark and Maastricht. Of course, if, as you say, the German "nein turns out to be definite", it will have political consequences, as had Wilson and Thatcher's requests for out. But that is the purpose of the exercise. When the British do it, for their reasons, it is fine; but when others do it, for their own reasons, it casts doubts on their credibility. That seems, with respect, a rather idiosyncratic British pragmatism or sense of reality. E H Claussen.

The Penthouse, 176 Leigham Court Road, London SW16 2RF

put deals with Hollywood stu-

dion.
These contracts give the company exclusive rights to pay television in the UK, and will be largely responsible for the company's growth to become the largest broadcaster

two essential parts of the

Maastricht accord is consid-

ered a political success for

More informed comment on the company's financial position and prospects has come from a number of stockbroking research companies, including Warburgs, which was ranked (July 2) number one in the leagne table of research companies. The two most recent analyst reports, from BZW and Morgan Stanley, have both val- its usual handling fee because

Richard Brooke, chief financial officer. British Sky Broadcasting, 6 Centaurs Business Park,

Grant Way, Isleworth Costly transfer

from France

Sir, My Europhilia has been badly dented by finding £21.36 debited from a £180 cheque cashed on a French bank. To soften the blow my local bank informed me it had foregone

it thought the charge was

This kind of charge is not unusual, I am told. Apparently, there is virtually no recourse as the French bank debits its costs at source while my local branch is inhibited from making further enquiries by a £7 head office charge for every telex sent.

Nice work if you can get it, one might say. Perhaps our industry may still have something to offer Europe in transparency and competition.

66 Canonbury Road, London N1 2DQ

US hard currency plan for former Soviet Union recalls Kevnes

From Messrs Steve H Hanke

and Phil Gramm. Sir, Mr Samuel Brittan's article, "Case for Russian 'dollars" (June 22), affirms that the rouble is dysfunctional. To remedy Russia's currency malady, Mr Brittan recommends that all currencies should be allowed freely to circulate in Russia, and that "there may be a case for western governments providing hard currencies not just as a stabilisation fund or for governments to use in buying imports, but directly in loans to local business to

put into the circulation". Following Mr Brittan's general line of argument for legal-ised "dollarisation" in the for-

mer Soviet Union (FSU), we have developed detailed pro-posals for establishing currency boards in the FSU. The boards would issue "hard" roubles backed 100 per cent by hard currency reserves; boards would not accept deposits and their sole function would be to exchange hard roubles for reserve currency at a fixed rate on demand.

Currency boards that issued hard, competing roubles would have two features that would make them more attractive than simple dollarisation: boards would earn seignorage because their liabilities (hard roubles) would not pay interest while their assets would earn not be challenged because hard roubles would circulate in the

To facilitate the implementation of our proposals, the US Senate passed an amendment to the Freedom Support Act on July 1 1992. That amendment states that "the Congress expresses its support for the United States participation, in sums up to \$3,000,000,000 in a currency stabilisation fund or funds for the independent states of the former Soviet Union, which may be used for the establishment and/or support of currency boards in

dent determines that a cur-

interest, and local pride would | rency board would be more likely to achieve success in promoting a stable, convertible currency and sustained economic growth".

When presidents Bush and Yeltsin meet in Munich this week, we trust that currency boards will be on their agenda and that both leaders will recall that the only fully convertible rouble this century was issued by a currency board designed by none other than John Maynard Keynes. Steve H Hanke,

professor of applied economics, John Hopkins University, Phil Gramm,

US Senate, Washington

OBSERVER

Discounted directors

■ It is hard to remember in these days of enlightened corporate governance that some City firms used to pack non-executive directors who were also their best customers.

For clearing banks in

particular it was a good way of making sure that the competition did not peach a. customer's business. But the custom was never more prevalent than among the City's discount houses. Unlike the old accepting

houses, the discount houses were never great powers in the land but they relied on friends in high places to funnel business in their direction. It is no longer enough; Union Discount, once the sector leader, passed its dividend

yesterday after another correndous lose and is now worth a mere £12%m or so in the stock market. Its board of non-executive directors used to read like a

list of its best customers. Could this perhaps be part of the reason for this famous firm's sad decline? Certainly, its dismal record cannot be blamed on a

shortage of well qualified non-executive directors. John Sciater, the new chairman of Hill Samuel and chairman of Foreign and Colonial, has been on the board since 1981 and Lord Remnant, chairman of National Provident Institution. has been a director since 1968. For a long time Barclays Bank had a director, and sometimes its chairman, sitting on the

Union board. Given that The Union's problems stem largely from its shift from core business to ill-advised diversification. on which sage part-time directors with wide experience ought to have been able to advise, the corporate governance experts may have cause to ponder.

Out to lunch Sir Bryan Carsberg, the new

director general of fair trading, wants a couple of months to read himself in before making grand pronouncements about general competition policy. But one tentative judgment can already be made. Sir. Bryan, the former telephone regulator, seems to be taking a tougher line on the buffet hinch - a sensitive indicator for many journalists.

Whereas the outgoing Sir-Gordon Borrie laid on a good spread, Sir Bryan seems to be under the impression that iournalists can be influenced with peanuts, crisps and wine. As a result, some of Fleet Street's finest were not overly impressed with their first briefing session with the new

OFT boss yesterday. But what can you expect when you replace a barrister with an accountant?

Latin lolly

It will take a lot more than the collapse of the Japanese stock market to knock Japan's Talkichiro Mori off his perch as the world's wealthiest

Forbes magazine's annual ranking of the world's billionaires shows that despite falling property prices the 88-year-old Japanese real estate tycoon still boasted a personal fortune of \$13bn. Yoshiaki Tsutsumi, 58, a railway and golf course tycoon, remains the second richest with a \$10bn fortune arising from a 40 percent stake in the family-run

company, Kokudo. By contrast, Bill Gates, the 36-year-old Harvard dropout and founder of Microsoft, may



"I'm going to give you whatever sentence the be the richest American, but

he is only worth \$6.4bn. But despite Japan's pole position, the US tops the list with 101 individuals or families out of 291 worth \$1bn or more. Germany is second with 44 billionaire fortunes and Japan comes in third with 34. For the first time, Richard Branson joins the billionaires list; Forbes says he is worth about

But it is Latin America which has unearthed a surge of capitalist energy; up from eight to 21 billionaires this

Job swaps

Francis Maude, the second youngest of the bunch of Tory ministers to lose their parliamentary seats, seems to be winning the race to get rich quick in the private sector while he plots his political comeback

Having advised the Hong Kong Bank in its successful bid for Midland, Maude has picked up a lucrative job as head of privatisation at Salomon Brothers and now he has been given a seat on

the Asda board. Not bad going for a 39-year-old who stands as good a chance as anyone of getting the next safe. Parliamentary seat, especially now that Chris Patten has emigrated to Hong Kong.

John Maples who, like Maude, would almost certainly have also been picked for the Cabinet if he had held onto his seat, has also found a nice Httle earner as chairman of of Saatchi & Saatchi. But he is ten years older than Maude and his political future is less

Sir David Trippier's name is beginning to appear as a non-executive director but the likes of Michael Fallon, Colin Moynihan and Christopher Chope have yet to resurface in the appointments columns

Bitter harvest

■ Non-alcoholic fumes could soon be wafting Japanese businessmen into the land of nod. Suntory, the country's leading drinks producer, seeking a solution to the problem of sleeplessness caused by stress, has stumbled

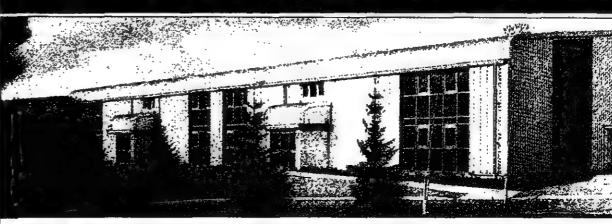
on a new nightcap. Scientists at its Institute for Fundamental Research in Osaka put a number of human guinea-pigs under pressure by giving them a maths test and keeping them "in a state of arousal". Their rooms were then filled with six different smells to see which most quickly soothed them to sleep.

Although a slug of Suntory Royal whisky ought to have done the trick, a sniff of hitter orange proved the most effective.

Dead end

■ Two goldfish in a tank. One says to the other: "How do you drive this thing?

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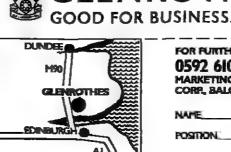
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FINANCIAL TIMES

Tuesday July 7 1992



Giving construction a good name

Germany rejects idea of lata says cheap EFA compromise

By Daniel Green in London

GERMANY yesterday rejected the idea of a cheap version of the European Fighter Aircraft as a compromise between Bonn and London and confirmed that it was pulling out of the £20bn

Talks in London between Mr Malcolm Rifkind, the UK defence minister, and Mr Volker Rühe, his German counterpart, left both sides further apart than ever. Mr Ruhe called on the partners

in the EFA consortium - the UK, Spain and Italy - to aban-don the project and develop instead a smaller aircraft suited to post Cold war military needs. "The tactical requirements of EFA were established in 1984.

Everything has changed except the aircraft," said Mr Rühe. He said Spain had expressed sympathy with the German position and that France, which with-

drew from the EFA project in the

mid-1980s, could be approached to Mr Rifkind said that to start again with a new aircraft "would be to throw away the £5bn of

necessary because Russia and its military customers had "superior

fighters to our own". There was some hope for compromise because "Mr Rühe has made it clear what he doesn't want. We want to see what he does want." Mr Rifkind said.

Disagreement in Spain about costs and benefits Page 18

Germany said last week it would not be involved in the production of the aircraft, which is designed to come into service around the turn of the century. Details of an alternative aircraft would emerge after discussions between the partners and with technical experts, Mr Rühe said yesterday.

The aircraft would not need to be as powerful as the EFA because examination of Russianbuilt MiG-29s, once part of the East German airforce, had shown them to have been overrated by western military experts.

The cash saved could also be diverted into land-based defence taxpayers money already spent systems against long-range mis-

on the project." The EFA was siles, which Mr Rühe's advisers necessary because Russia and its had said would be an increasing threat.

Disagreements also emerged or the cost of the aircraft. Mr Rühe said that each EFA would cost up to DM200m (\$131m) when deliv-

ered early next century.

The UK has put a £45m price tag on each aircraft, including the cost of spares and other ground support incurred during en aircraft's life.

German officials argued that further savings promised by the UK would could reduce the EFA's price by only 5-8 per cent. They were seeking savings of nearer 40

Furthermore, savings had already been made by removing some of the aircraft's sophisticated electronics, which would leave it ineffective, argued Mr

The question of price is central to the debate between the UK and Germany over whether there is an alternative to the EFA. France's smaller Rafale fighter would cost about £50m each and the US Lockheed F-22, equipped with the latest "stealth" technol-

airlines likely to lose \$2bn this year By Paul Betts, Aerospace Correspondent, in Geneva

THE AIRLINE industry will lose about \$2bn this year on international scheduled services because too many aircraft are flying in a generally sluggish airline market, according to the latest esti-mates of the International Air Transport Association, the Geneva trade organisation group-ing more than 200 airlines.

Traffic is showing signs of recovery, but not as quickly as the industry had hoped. European traffic appears to have been hit hardest and has failed to show a strong rebound. Officials said yesterday that without a sharp turnround in economic activity in the second half of this year, the industry would show another big loss.

Mr Gunter Eser, lata's directorgeneral, said airlines had lost a record \$4.7bn on international services in 1991 after losing \$2.7bn in 1990. He urged airlines to cut capacity to match demand and to adopt a more entrepreneurlai approach.

"If airlines want to survive in the longer term, they must behave like any other industry and stop losing money by flying empty seats," he added. Airlines continue to maintain

high capacity to protect their market shares in the hope of a future recovery in traffic. But continuing losses are expected to squeeze the financially weaker carriers, leading to more bankruptcies and further consolidation in the industry.

lata figures show that airline operating revenues last year on international services totalled \$91.7bn while expenses amounted to \$92.3bn, resulting in a \$600m operating loss, Airlines also faced net interest charges of \$3.4bn last year, swelling the total loss to \$4.7bn in 1991.

This was the worst result in the history of aviation and the 1991 is that it is over," said Mr Tom Murphy, lata's director of traffic and financial services. He added that airlines would

have had to charge an average of \$15 more for each ticket sold to break even last year. The industry shed nearly 50,000 jobs last year with employment

falling by 3.4 per cent to 1.45m at Iata member airlines. Another significant problem is dissatisfaction of business travellers at the widening price gap between discounted fares and premium business and first-class fares, and at increasingly

Russian cuts

crowded and uncomfortable air-

Continued from Page 1

\$1bn in August.

The second step, on which talks will begin this month, is to reach agreement on a full IMF standby programme this autumn This would unblock further Fund resources and western credits for

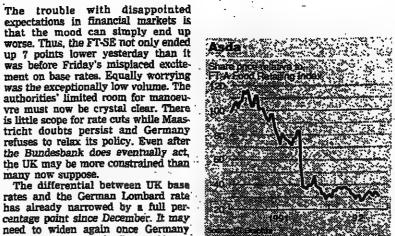
Mr Camdessus said this second phase should be finalised by October. It would depend on an ment on future co-operation in the rouble zone, and "clean arrangements" for all those former Soviet republics wishing to leave the zone.

The third stage relates to a \$6bn fund to stabilise the rouble as part of plans to turn it into a partially convertible currency.

Mr Shokhin said Russia would only be ready to take receipt of this fund at the end of the year or the beginning of 1993. "We know quite well we are not yet ready for stabilisation", he said.

A western official said yesterday that the Russian government's main problem would be to make progress on the budget deficit given pressure from parliament to cut taxes and increase spending.

Mr Shokhin said that if the government was to meet the 5 per cent budget deficit target, it could only afford to pay \$2.5bn to \$3bn this year in debt repayments rather than the \$8.4bn it



THE LEX COLUMN

Sterling in a bind

Asda's banking covenants by only £30m or so. Interest cover was under 2.2 times, the covenanted limit being 2.0. This year the pressure should ease, if only because of the £73m of cash from the MFI flotation and the fact that the rights issue money will be in for the full year. But the projection of cash neutrality for the year must be viewed in the context of murderously competitive expansion from; such as Sainsbury and Tesco, which-Asda reckons will cost it some £250m

Assuming pre-tax profits of £100m this year against last year's pre-exceptional figure of £86m — the improve-ment being due wholly to lower inter-est charges and loss elimination at Allied Maples - the multiple at yes-terday's 29.5p is over 10 and the yield perhaps 6.8 per cent. Given that next year is going to be tough as well, that scarcely seems enough to compensate for the risks:

The steadiness of the Asda share price yesterday in the face of write-offs

does start to cut. The UK could use

that opportunity to move to narrow bands within the ERM, though it

could still scarcely cut rates faster

than the Bundesbank. There is little

evidence to suggest a lower Lombard

rate soon, or that German relaxation

will be aggressive when it comes.

Expectations for the UK economy,

which have already been lowered for

1992, need to be reduced for 1993 too.

the UK government cannot wait much

longer for recovery. It would need an

excuse, though, like the collapse of

Maastricht or an Italian realignment,

to justify devaluation. Italy's rate

increase over the weekend suggests the latter is unlikely in the short run,

but forward markets are discounting a

lira devaluation in little more than

three months. While such uncertain-

ties are in the air, pressure on sterling

could unsettle the gilts market as well.

totalling £452m is a tribute to the mar-

ket's faith in the new chief executive.

in other respects, shareholders have

plenty to complain about. The £350m

they stumped up in rights money has

been more than cancelled out, leaving

asset value lower than a year ago. The

dividend promise at the time of the

issue has been kept, but only for the

year in question. This year the pay-

ment will be cut by perhaps a third, with no guarantee of full restoration

It is hard to escape the sense that

Asda is still living close to the wire.

Net tangible asset value after the

The temptation is to assume that

It may be as much a matter of luck as judgement, but Scottish & Newcastle is well positioned in the beer market. Its strength in Scotland and the north of England leaves it less affected by the recession than southern brewers like Whitbread. It has had fewer problems than most in complying with Government mandated changes in the brewing industry. A strong position in the free trade and emphasis on pre-mium brands confined its volume fall to 1 per cent in 1991-92, compared with an overall market drop of 5 per cent.

Still, S&N has barely outperformed

formance - annual operating profits grew by 6 per cent - was already in the price. A historic multiple of nearly 13 puts S&N on a higher rating than either Bass or Whitbread. Then again S&N arguably lacks the critical mass to enjoy a secure position in the hig league, while Bass can probably still wring more margin from efficiency

If the drinking population has become more discerning with age, it is also drinking less. That sets a limit on the benefits S&N can reap from a consumer switch to premium brands. Without the leisure division, operating profits would have grown by a mere 3 per cent. But its Center Parcs are both expensive to develop and vulnerable to any slowdown in northern Europe prompted by the German monetary squeeze. The trouble with S&N is that it falls between two stools. It is not quite a growth stock, but it is not a cyclical one either.

Tiphook

The bears have long had it in for Tiphook, but the claws must have been specially sharpened for yester-day's full year figures. What other company could have hoisted the year's dividend by a quarter - rather better than the best expectations - and then watched its shares fall 15 per cent?

Tiphook, it has to be said, provided certain amount of ammunition for the sceptics. Stated pre-tax profits of 286.4m were 210m below the most optimistic forecasts, though the disappointment was rather less for those prepared to strip out exceptionals. Tiphook's reporting is now more open but the market may have been the more miffed that best hopes were missed given the scope for using the Sea Container provisions set up two years ago. The outlook for the containers division, moreover, suddenly looks rather less certain. No doubt Tiphook can do better in future than last year's 2.8 per cent return on capital employed in trailers - if not it should get out of the business - but a 34 per cent return from containers hardly seems sustainable. At best the activity will pause for breath, at worst it may be going ex-growth.

But the balance sheet is hardly stretched, given the nature of the busi-ness, while the big dip in capital spending this year will do wonders for gearing. The shares hardly deserve the ignominy of a 5.2 times forward earn-

French riot police clear away a lorry drivers' blockade on the main Paris-Lille autoroute

French riot police dismantle road blocks

Continued from Page 1

the protests had been strongest, including the Mediterranean coast and Rhone Alpes. The Patronat warned that if the dis-pute continued, many companies could face cash flow problems.

Neighbouring countries have also felt the effects of the dispute. The British arm of Peugeot resumed production yesterday after being left temporarily short of components, but the Confederation of British Industry said many more companies would be affected if the dispute continued. German industry has so far taken the inconvenience in its

stride. But Volkswagen chartered a transport aircraft to carry parts to its Spanish car plant.

was beginning to master the most serious threat to public order since Mr Pierre Bérégovoy became prime minister three months ago. However, it was unclear how long the improve-ment would last, given protes-tors' skill in forming new blocks

quickly after being dispersed. Police relied on a show of force which appears to have persuaded many to drive away. Truckers have also been discouraged by a government campaign to confiscate the ringleaders' licences.

One of the first roadblocks to go was on the northern Al Paris-Lille motorway, the main artery to central France from the Channel ports, Belgium and the Netherlands. An armoured tractor towed away a truck at the head of the queue. After that that the Socialist government the remaining protesters

drove off, sounding their horns. One driver said: "That's it. We are off. They are not going to bust our working tools," when a policeman smashed the window of his truck to reach the brake.

However, roadblocks appeared to be spreading in Normandy, around the towns of Caen and an Alençon. The truckers also continued to seal off petrol depots in the Paris and Rouen areas. By yesterday morning rail traf-

fic had returned to normal between Marseilles and Lyons, after travellers were held up over the weekend by rail blocks imposed by farmers protesting that truckers had prevented

The government brought forward talks with employers and unions yesterday, after a breakdown in negotiations last week.

HK airport talks break down

By Simon Holberton in Hong Kong

THE Chinese government has ensured Mr Chris Patten, Hong Kong's new governor, an early trial of wills by failing to agree with Britain on terms for financing the colony's multi-billion dol-

lar airport. High-level Anglo-Chinese talks in Beijing broke up yesterday without reaching agreement, just three days before Mr Patten arrives in the colony. Although the airport is not due for completion until the colony is banded over to China in June 1997, Hong Kong government officials believe the further delays in the financing will make that deadline

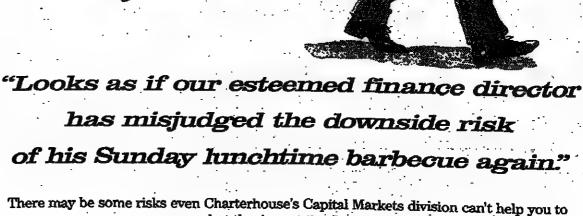
Tenders for levelling and extending the island on which the airport is to be built have already closed but the authorities are unable to award the contract until China approves the financing terms for the whole project.

The failure of the talks agreed by the prime ministers of the two countries at the Earth Summit last month in Rio de Janeiro - heightened suspicion in Hong Kong of a linkage by the Chinese of the airport's funding with political developments in the colony and a desire to see how Mr Patten, who arrives on Thursday, conducts himself.

The two sides have decided on further talks, possibly next week, by members of the joint Anglo-Chinese airport commit-

In Beijing, Li Peng, the Chinese prime minister, was given a let-ter from Mr John Major, the prime minister, urging China to approve the financing without

China's concerns are believed to centre on the escalating costs of the HK\$175.3bn (\$22.7bn) airport and related projects and the financial guarantees the Hong Kong government has made available to the two main public authorities responsible for construction of the projects.



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FINANCIAL TIMES

COMPANIES & MARKETS Tuesday July 7 1992

OTHE FINANCIAL TIMES LIMITED 1992



INSIDE

Mexico completes bank privatisation

The Mexican government has privatised its 18th and last bank by selling 56.3 per cent of the shares in Banco del Centro for 869,381m. pesos (\$279m). The bank privatisations will have raised 38,665bn pesos when all payments are made, far more than the government and independent analysts expected. Page 24.

Evangelist at the top

If Mr Peter van:Cuylenburg, the new preside it and chief operating officer of Next Computer harbours any resentment about being massed over for the top job at Cable and Wireless, the UK telecommunications company, he hides it well. His enthusiasm for his new company, this innovative computer venture established by Apple Computers founder Mr Steve Jobs, for ders on the evangelical. Page 24

Tiphook rise 22% to £86.4m



Tiphook, the UK freight container and trailer: leasing group, yesterday announced a pre-tax profits rise of 22.7 per cent to £86.4m (\$165m) in the year to April 30. City of London analysis forecasts for this year by about £10m to £95m. Mr Robert Montague (above), executive chairman, said the company weathered recession in the UK and other major markets well. Page 27

Predators fall to pounce



With the UK construction industry deeply mire in recession, one would expect countiess pred ators ready to pounce on the weak and defenceless. But now even likely predators are selling off peripheral businesses in a bid to raise cash and reduce borrowings. Page 29

Brazilian prospecting falls:

Brazilian Investment in mineral research and prospecting may reach only \$40m this year, one-third of what was spent in 1938. Page 30

Bridgestone forecasts fall

Bridgestone, the Japanese tyre and sports goods company, has forecast a 27 per cent fell in pre-tex profit for the six months ended June 1992; reflecting the downturn in the domestic car industry. Page 25

London share service Little equity options

London tradit, options
London tradit, options
Managed fund service
Money markets
New int. bond issues:
World commodity phicies
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Wild stock approprietation

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Cemex poised for Valenciana takeover

By Pater Bruce in Madrid and Diameter Fraser in Mexico City

CEMENTOS Mexicanos (Cemex), North America and Mexico's larg-est cement producer, is expected in launch a \$1.7bn takeover for Spain's biggest producer, Valen-ciana de Cementos, today in Madand Yesterday it acquired nearly 25 per cent of the company. largest takeover seen in Spain, will help Cemex to challenge directly Holderbank, of Switzer-

land, the world's leading cement producer, and Cemex's main rival in the North American market. According to sources at the Spanish stock market commission, the hid for 100 per cent of Valenciana will be made at Pta15,000 (\$157) a share. Valenciana's stock closed

yesterday at Pta14,600. The Cemex bid represents a significant reversal of investment in the international cement busicharacterised by heavy European investment in the North American market.

Cemex yesterday bought 24.9 Per cent of Valenciana directly from the Spanish company. This was Treasury stock held by the company which has been supporting its share price as cement shares have weakened because of a sharp slowdown in the construction activity. At the price of the bid, this stake would be

Worth \$425m. Cemex is one of Mexico's largest industrial companies, with sales last year of 5,300bn pesos

(\$1.76bn), and profits of 1.4000bn pesos. It produces 22m tonnes of cement a year; the fourth highest cement producer in the world. During the past few years it has disposed of its non-cement holdings, and used the proceeds to make itself more competitive in the domestic and international

In 1989 Cemex acquired Empresas Tolteca de Mexico, then the second largest cement company

ready-mix plants in southern US. In 1989, Cemex was the largest exporter to the US, but in 1990 a successful anti-dumping case was brought against it, bringing an

abrupt end to its exports. Valenciana is Spain's largest cement company, with produc-tion at about 6m tonnes, and 17 per cent of the market, the second largest in Europe after

Turkey to privatise cement

Peter Bruce outlines the problems of Kuwait's international investment arm

Gulf separates KIO from its former glory

Office (KIO) had a reputetion as a powerful, secretive and astute investor until the raci invasion of Kuwait. Now, as It struggles to solve the problems of Ercros, its loss making Span-ish chemicals company, it is also suffering from poor morale at its ondon headquarters and a rep-

idly shrinking portfolio. KIO sources inside and outside the group say that, since the invasion in August 1990, its worldwide investment portfolio has shrunk by more than 50 per cent - it once stood at about \$100bn (252bn) — as the KIO has been forced to help to cover the costs of the war. At one stage shortly after the war, the RIO was actually paying most of the salaries in the Kuwaiii govern-

Employees are concerned that KIO's reputation as a quick, aggressive investor is fast being hied away under a new manage-ment that is promoting inexperi-enced Euwaitis over long-serving UE staff at its London headquarters. British employees were ear-her this year paid lower bonuses for their efforts during the Gulf war than their Kuwaiti col-

Mr All Reschid al Bader, the bureaucratic state sector in Knweit, will not discuss group strategy. He bewildered the City... earlier this year, however, by selling most of the KIO's 10.3 per cent stake in Midland Bank after Hongkong and Shanghai Bank first bid for it.

The takeover could not have happened without KIO's consent," says a former KIO official. They could have made up to

\$80m more had they waited."

The KIO had accumulated immense international influence by the time of the invasion. It once held more than 20 per cent of BP, though it was forced to cut this back. In addition to Midland in the UK, it had big holdings in Hogg Robinson, Henry Ans-bacher and Triples Lloyd. It has big holdings in Daimler-Benz, Metaligesellschaft, Hoechst, Fiat

and Paribas. It was in Spain with a young Catalan hanker, Mr Javler de la Rosa, that KiO made its single biggest economic impact. Its 1984, are worth between \$3bn and \$7bn. It owns Spain's biggest chemicals company, Ercros, its biggest paper producer, Torras Papel, its richest foods group. Ebro, and controls one of its larg-

est property companies, Prima. The future of all of those businesses has now been thrown into doubt by KIO's decision last week to force Ercros — with 10,500 employees and debts of \$2.5bn to seek protection from its credi-

r de la Rosa has severed his links with KIO and its Spanish long experience of the highly ing little about Spain, may have ruffled years of carefully constructed financial relationships by refusing to pump more money into Ercros and forcing its bankers to go to the courts for their

> The banks are angry and, with the Spanish economy in deep trouble, so is the government. Ercros's problems stem from its ruinous fertiliser businesses, which have failed to fight off a



dramatic rise in imports in the last two years. Some of the blame lies with a former president who incorporated the state's fertiliser company into Ercros in 1990 but never followed through with a rationalisation programme.

By the time the fracis invaded

Kuwait, it was too late for KiO to take the necessary action. Kuwait was lobbying for Spanish support for the liberation of its territory and could not sack thousands of Spanish workers at the former KIO official, "while we paid for US, French and UK support for the war with cash, we paid Spain by employing people we did not need at Ercros."

Ercros may be a symptom of a deeper malaise at KIO. The new management views its Spanish portfolio as an ugly inheritance. Technically, as Torras claims to own only 39 per cent of Ercros, KIO is only an investor and not

That fits neatly with the KIO's new view that its global vocation is as a more passive investor, but it raises questions about the future of its other Spanish companies. Its treatment of Ercros some of whose creditors will have their loans guaranteed by the state or by Torras - has

pressing for guarantees of repayarts runnin down its Spanish businesses in public it will become a self-fulfilling prophecy," says a Madrid analyst. "It will become impossible to sell off Ercros without a

depressed shares of Ebro and

Prima. Banco Santander, heavily exposed to Torras, is said to be

massive injection of funds." KIO's problem is that it is the public face of Kuwait in international capital markets, and its credibility as a borrower may be at stake in Ercros.

It administers a \$5.5bn loan to help rebuild Kuwait. Torras also

has a convertible bond, worth some \$100m outstanding which, if banks come to view the Ercros filing as a default, could be threatened.

"Ercros will definitely reflect on their credibility in the mar-kets," says an analyst in Madrid. This year Kuwait will earn about \$3bn from oil, while its budget for 1992 is worth \$15bn. The deficit will have to be financed by borrowing or disposals by KIO. which does not admit that it is recognised the scale of disposals

it has had to make since the war. "Our problem is that we have imported Kuwait into London headquarters", says a former KIO official, "and the office is much more bureaucratic and not able to deal quickly the way it used to. The effects of the Ercros decision may show that perceptions are much more important than the legality of what we are

doing.'

Siemens forecasts 8% rise in profits

By Andrew Fisher in Dresder

SIEMENS is on target for an 8 per cent rise in net profits to at least DM1.9bn (\$1.2bn) this financial year, but is feeling the impact of weak economic growth in important markets, said Mr Karl-Hermann Baumann, finance

Around half of the German electrical and electronics group's earnings for the financial year to September 30, 1992, would again come from financial profits on large holdings of cash and securities, he said.

Operating profits of Siemens' industrial activities showed different trends, with some producing losses and others benefiting from a healthy order inflow. Mr Baumann declined to fore-

east the operating profits trend for the full year - in 1990-1991 lower operating profits were more than offset by higher financial earnings - saying that while some areas such as telecommunications were making higher profits, semiconductors, computers and the US businesses were in the red.

He said losses at Siemens Nixdorf Informationssysteme (SNI), formed by the acquisition of the alling Nixdorf computers. were coming down more slowly than hoped. Semiconductors would show a higher loss because of the weak trend in the industry. In the US, losses would be higher, due to the slow recovery from recession there.

The German economy was also feeling the impact of weakness in foreign markets. But Mr Karlheinz Kaske, chief executive, said there had been "a surge of business" from east Germany for modernisation of the infrastructure. However, Siemens' worldwide labour force of 415,000 people would tend to decline in the face of poorer orders in some sec-

Siemens has already reported an 8 per cent rise to DM859m in earnings for the first six months. Mr Kaske, who will be succeeded on his retirement in October by mens's rail, automation, car electronics, telecommunications. power generation and medical technology activities were all performing well.

New orders rose 5 per cent in the first eight months to DM57bn, with turnover up 7 per cent to DM48bn. Mr Kaske forecast that turnover would show a gain of 8 per cent to DM80bn for the full year, with new orders 4 per cent higher at DM86bn.

Asda in annual loss after £451 exceptional charge

By John Thornhill in London

ASDA, the Leeds-based grocery chain, yesterday made an excep-tional charge of £451.6m (\$868.4m) as it announced its annual

The huge exceptional charge combined with a 31 per cent reduction in operating profits to £180m - resulted in a £364.8m pre-tax loss, compared with a £168.3m profit the year before. The write-downs at the UK's fourth biggest grocery chain had been well trailed and Asda's share price barely flinched yesterday, closing down %p at 29%p. Mr Archie Norman, chief executive, said: "We were determined to restore credibility to the bal-

ance sheet and to move forward from a prudent and realistic

company said it had adopted a highly prudent policy of revaluing its superstores on an open-market basis rather than at original cost, as is the practice at most other grocery chains.

Asda also swallowed exceptional charges of 272.8m at Asda and £29.7m at its Allied Maples furnishings subsidiary relating to rationalisation of those businesses. A further write-off of £30.2m resulted from central distribution start-up costs and last year's financial restructuring. Asda's group turnover grew marginally from £4.47bn to

£4.53bn in the year to May 2. Sales at Asda's 200 superstores were 4 per cent higher at £4.31bn but its operating profits slid 26 per cent to £185.6m as a result of Asda wrote off £318.9m on its higher operating costs and promotional spending and a tighten-

by an announcement on the sale

of part of Union's dental equip-

ment leasing business, Herald Financial Services, for £18.2m

Yesterday's statement was seen

announced its first loss on dis-

The chief executive said the

discount house had an "exces-

sive" cost base in relation to its

reduced capital base. Steps had

been taken, however, and further

The City of London was

counting operations in 29 years.

property and fixed sasets. The ing of margins from price cuts to restore competitive edge. Losses per share amounted to 18.41p (earnings of 8.66p) and Asda announced a final dividend

of 0.85p - as indicated at the time of last year's emergency \$357m rights issue - making a total payout of 2.1p (4.8p).

The company hinted however at a future cut in dividend, warn-

ing that any payout would have to be covered twice by earnings. During the past year, Asda "marginally positive" but after stripping out food inflation of 4 to 5 per cent they showed a significant slippage. Mr Norman said: "Following the election there was a recovery in confidence and spending. But in the last two to three weeks that seems to have slowed up a little bit." Background, Page 27

This announcement appears as a matter of record only

Union Discount shares fall on warning By Peggy Hollinger in London

SHARES in Union Discount, one . of the City of London's leading discount houses, plunged from 115p to 64p yesterday following a warning that interim results as a further blow to the group's would reveal a pre-tax loss of hard pressed money market about £15m (£29m).

as a further blow to the group's hard pressed money market operations. Last year Union

Union, which traded at 445p 12 months ago, also said it would pass the interim dividend and review the final payout. Mr George Blunden, who was

appointed chief executive on June 1 following the departure of Mr Graeme Gilchrist in February, said it was unlikely that the group would make a profit in the full year.

He said he was determined "to clear out the stables" so shareholders "don't get any more bad The warning was accompanied

shocked at the warning and news of more provisions on the Sabre Leasing office equipment busi-"It is just short of disastrous," said Ms Karen Bennett of BZW.

"Herald was the only saleable

redundancies were expected.

asset they had left. The longer the recession continues, the more pain Sabre is going to inflict." Union fell into the red in 1991 with a £23.6m pre-tax loss. Sabre accounted for most of the £16.25m

operating deficit on leasing. Mr Blunden said Union would in future concentrate on its money market and equity operations, in effect reversing the ill-starred move into leasing begun in 1986. However, he refused to be drawn on whether there were any buyers for Sabre.

Ms Bennett sald BZW was forecasting a £17m loss for the full year. However, there were still questions over the valuations of two properties. Mr Blunden refused to comment on possible property provisions. He was also unable to disclose the amount of provisions for Sabre because of reporting restrictions.

Phillips Petroleum Company Norway acting through its Norwegian branch US \$300,000,000 Revolving Credit Facility Arranged and Underwritten by Scotiabank (Ireland) Limited National Westminster Bank Plc The Sumitomo Bank, Limited Société Générale Lead Managed by Banque Nationale de Paris Crédit Lyonnais Den Danske Bank The Fuji Bank, Limited Handelsbanken AS, Subsidiary of Svenska Handelsbanke National Westminster Bank Pic Rabobank Nederland, London Branch Nations Bank Société Générale Scotiabank (Ireland) Limited The Sumitomo Bank, Limited Managed by Banque Paribas, Copenhagen Branch Christiania Bank og Kreditkasse The Mitsubishi Trust and Banking Corporation Royal Bank of Canada Group Syndication Agent Facility Agent NatWest Capital Markets Limited National Westminster Bank Pic

INTERNATIONAL COMPANIES AND FINANCE

Hachette sells landmark Paris building for FFr500m

By Alice Rawsthorn in Parts

HACHETTE, the heavilyindebted French media group, has reached agreement to sell its landmark building on the Boulevard Saint Germain in Paris to the Immopar group for FFr500m (\$98m).

The Saint Germain building has been up for sale for some months as part of Hachette's attempts to raise capital and reduce its debts.

The group last year sold its Nouvelles Messageries building in central Paris for FFr2.78bn and has since sold a number of subsidiaries including some French and Spanish printing

Hachette has been burdened

FFr8bn at the end of last year - since a period of active acquisitions in the late 1980s. Its main deals were the purchases of Grolier encyclopedias and Diamandis magazines for a total of FFT1.16bn in the

The group was also hit earlier this year by the collapse of La Cinq, the French television station of which is was the controlling shareholder with 25 per cent of the

equity.

The losses on La Cinq, which cost Hachette FFr1.79bn last year alone, contributed to a net loss of FFr1.93bn on sales of

FFr30.41bn in 1991. Last week, Hachette

by heavy debts - of around announced that it had reached an agreement on compensation for La Cinq's creditors. The company is pressing ahead with its proposed merger with Matra, the defence electronics group chaired by Mr Jean-Luc Lagardère, the flamboyant French businessman who also ads Hachette.

Mr Lagardère is concluding negotiations with Northern Telecom, the Canadian telecommunications group which last week emerged as a 20 per cent shareholder in Matra's telecommunications division. to take a 5 per cent to 8 per cent stake in his new merged company. The merger is expected to be completed by the end

US steel groups trim deficits

LEADING US steelmakers continued to reduce their losses in the second quarter of the year, though recent difficulty in winning even modest price increases indicates their troubles could linger, AP-DJ

reports from Pittsburg. After failed attempts to increase prices by up to 5 per cent, steelmakers are having trouble enforcing smaller increases. Mr Peter Marcus, an industry analyst with PaineW-ebber, says the increase has

SCOTTISH & Newcastle, the

UK brewing, pubs and leisure

group, benefited from the tur-

moil in the beer market and

increased pre-tax profits from

£216.8m to £221.1m (\$422.9m) in

the 53 weeks ended May 3. The

shares rose 3p to 463p. Mr Brian Stewart, chief exec-

utive, said the brewing side

increased market share.

although volumes were down

0.6 per cent against a market

fall of 5 per cent. S&N had yet

to see "any sustained signs of

economic recovery" in the UK,

Mr Stewart said there were

"a lot of changes going on in the market, which have been

exacerbated by the [govern-

"failed", adding: "There's not going to be any price increase in the third quarter." One major producer said that

while the increase has held, at least partially, for its hot-rolled steel, increases for the pricier cold-rolled steel would have to wait until August or later, and coated steel price hikes would not stick at all. Because of the fragmented nature of the steel industry, buyers have been able to keep prices down despite an increase in ship-

orders forced brewers with

more than 2,000 pubs to

sell outlets but S&N, with

Group sales rose 8 per cent

to £1.49bn, and operating prof-

its rose 5.7 per cent to £239.1m.

Operating profits from the beer

division increased 3 per cent to

pubs acquired last October.

pubs dipped from £9.2m to

23.5m. Mr Stewart was confi-

were maintained.

ments in the second quarter of about 5 per cent from the first quarter and 7 per cent from a year ago.

As a result, major integrated steelmakers - with the possi-ble exceptions of USX, US Steel and NKK's National Steel will again record losses. Analysts expect most steelmakers to remain in the red for the third quarter and not to see profits until the fourth quarter or first quarter of

Scottish & Newcastle advances

properties exceeded book

Leisure, which includes the around 1,900 pubs, was not Center Percs and Pontin's holiday locations, raised profits 14 per cent to £74.6m, mainly because of strong growth at Center Parcs which achieved per cent occupancy Investment income rose to

299m, in spite of a rise in bad debts from 25.5m to 212.6m. Mr £4.7m from £3.9m but interest Stewart said that excluding the payable also increased to 222.7m from £13.3m - £7m of debts the division's margins the rise came from the pur-The retail side increased chase of the minority of Center profits 3 per cent to £57m, Parcs last year. Earnings per share rose to 36.4p from 34.1p, and a final dividend of 10.59p eiped by the inclusion of 30 gives a total of 16.1p, up from Profits from selling some

Rothmans emerges with 4% of **Albatros**

By Alice Rawsthorn

ROTHMANS, the UK tobacco group, has emerged as a 4 per cent shareholder in Albatros Investment, the holding com-pany for Bolloré Technologie of France.

The two companies plan to liaise in the tobacco field. Rothmans is a world leader in the tobacco market with brands such as Peter Stuyvesant. Cartier and Dunhill. Bolloré, best known for its industrial and distribution activities, has cigarette interests in Asia and Africa.

Under the terms of their agreement, the two companies will work jointly to expand Bollore's tobacco activities

Rothmans is one of the major shareholders in Albatros, alongside Assurances Générales de France, the French insurance group, and IFINT, a company controlled by the Agnelli family of

Expansion sells La Tribune

EXPANSION, the French publishing group, has sold La Tribune de L'Expansion, its economic daily newspaper, to Desfossés International, another publisher, writes Alice Rawsthorn.

Desfossés will in September merge La Tribune with its own paper, La Cote. La Tribune has for some time been struggling for circulation and advertising revenue in the competitive French murket.

Bundespost set to shed 31,400 jobs

DEUTSCHE Bundespost, Germany's postal and telecommunications monopoly which is the country's biggest employer, plans to cut the workforce at its three divisions by 31,400 by 1995, postal authorities confirmed yesterday, Reuter reports from

Italian groups float idea of sell-offs

Haig Simonian looks at Eni's decision to sell shares in subsidiaries

TALY'S big state holding groups. strapped for cash owing to tighter gov-ernment funding and heavy investment needs, are devoting more thought than ever to privatisation as a way of

raising money.

Eni, the public-sector energy and chemicals group, has already declared plans to sell off initial tranches of Agip and Snam, its big oil and natural gas subsidiaries, before the end of this year. In time, the stakes sold could exceed the 50 per cent barrier which has so far limited every big Italian public-sector company's contact with the stock market.

The income provided could be vital in meeting the voracious financial appetites of both Eni and IRI, Italy's biggest state holding company. For Eni, exploiting the Karachaganak oilfield in Kazakhstan, for which Agip won joint rights with British Gas last week, will involve a forecast investment for the two partners of \$6bn over the next decade alone.

In the past two years, opportunities for self-financing have been constrained by tougher conditions in many markets, which have curbed profits. In the case of the Eni group, Agip and Snam remain highly profitable, with net earnings of L1,101bn (\$959m) and L635bn last year. However, its EniChem chemicals subsidiary reported a 1991 loss of L742bn after minority interests, up almost ninefold

from the previous year.

Meanwhile, raising further debt has become less attractive on account of the state groups' already very high borrowing levels and vertiginous financing costs. With direct funding from the government ever tighter, the stock market has

appeared increasingly alluring.

However, privatisation remains highly



Gabriele Cagliari: confident listings will not put subsidiaries at risk of takeover contentious for a number of reasons. Many politicians are still reluctant to part company with assets which have, over the years, provided a source of jobs and

The issue of control has also been crucial at corporate level, with managers fearful of losing control over parts of their

patronage for the country's leading par-

Mr Gabriele Cagliari, Eni's chairman, says he is confident that listing Agip and Snam will not endanger either Eni's ultimate control of its subsidiaries, nor putthem at risk of takeover, even after the majority of the capital is quoted.

Agin's size means its capitalisation would be very high, making a potential

takeover exceedingly expensive, he says Moreover, the likely diffusion of its share among thousands of investors means Eni. which would probably retain around 40 per cent of the equity, would be by far the biggest single shareholder. Ultimate control could also be ensured by using a "golden share" as is the case in the UK, h

r Cagliari admits that plans to quote Agip and Snam, which had sales of L10,957bn and L11,479bn respectively last year, have been partly overshadowed by conflicting priorities with the government over whether Eni itself or the subsidiaries should be

A final decision will be taken at cabinet level, and could trigger a heated political battle between members of the governing coalition. Last month, preliminary measures were approved for the transforma-tion of Eni into a joint stock company as a first step towards a possible part-privatisa-

One compromise would be to privatise both Eni and some of its subsidiaries, a structure that will be seen later this year when IRI's Finmeccanica engineering holding company is floated. While Mr Cagliari agrees the model of quoting both a holding company and its subsidiaries is unattractive to Anglo-Saxon investors, he argues that it is more acceptable in continental Europe.

Floating Eni would be much more time-consuming than listing Agip and Snam, particularly as regards information requirements for foreign stock markets, he warns. While an Eni flotation was perfectly possible, it would require "much

Boge turns in loss of DM52.7m

Mannesmann's automotive supply unit, returned a 1991 group loss of DM52.7m (\$34.7m) after a loss of DM400,000 a year earlier, the group's chairman told share-holders, Reuter reports from

Mr Roland Mecklinger said that 1991 group sales slipped to DM732.9m from DM758.6m. The parent company showed a 1991 loss of DM51.4m after a 1990 loss of DM4.6m. Parent company sales dipped to DM629m from DM649.7m last

The company will not be paying a dividend.

COMPANY NEWS IN BRIEF

Hugo Boss, the German menswear company, said its super-visory board had chosen Mr. Peter Littmann as the new management board chairman, replacing the brothers Uwe and Jochan Holy from March 1993, Reuter reports from Stuttgart.

Mr Littmann, a 44-year-old businessman with International experience, will join the board on January 1, a statement from Boss said.

The current management board chairman of Boss is Uwe Holy, while his brother Jochen is deputy chairman. The Yhiyma Reuter reports from brothers are grandsons of the Helsinki () brothers are grandsons of the-

■Banca Commerciale Italiana said its merchant banking unit. Fincomit, has purcha

a 10 per cent stake with an option for an additional 5 per cent in Finetrop, the export credit company, Reuter reports from Milan.

BCI gave no further financial details. Soditic International Holdings controls Fineurop with a 70 per cent

■ Kansallis-Osake-Pankki (KOP), the Finnish bank, said it submitted an offer to take over all shares in Rakennustolmisto A. Puolimatka, a construction subsidiary of Novera-

The bank added that the shares were securities for loans granted to Novers, which on Friday said it had decided to file for bankruptcy. KOP said

the takeover would be short-term and that it was continuing talks with various parties on the rationalisation of the Firmish construction industry. No financial details were

didate for partial privatisation, posted weaker results in 1991 but held its dividend steady, according to its annual report, Reuter reports

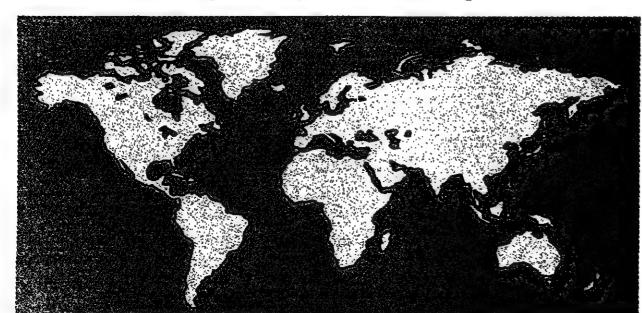
Austrian Industries, the

state holding company, a can-

Operating profits fell to Sch2.1bn (\$196m) from Sch3bn while net profits slumped to Sch482m from Sch701m.

Austrian Industries holds a 72 per cent stake in OMV, the oil company. It has full control of Voest Alpine Stahl and Al Technologies, as well as loss-making metals group Austria

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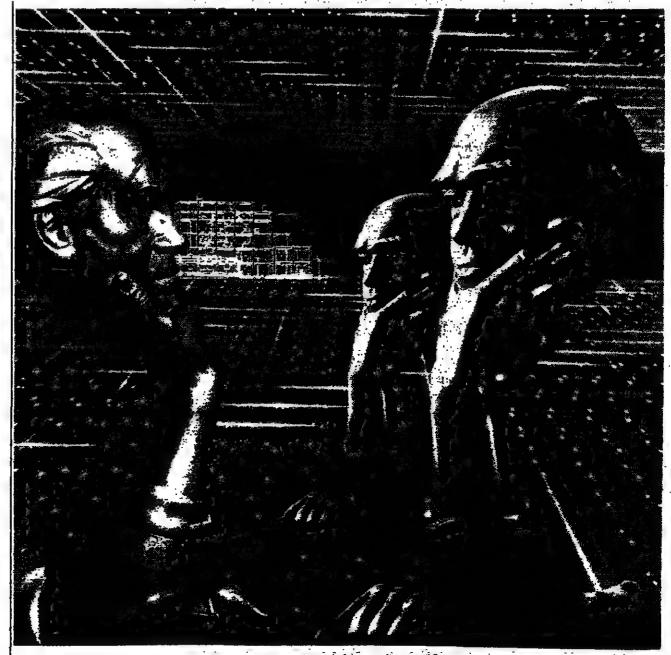
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Mexican bank privatisations raise \$12.9bn

By Damian Fraser in Mexico City

THE MEXICAN government has privatised its eighteenth and last bank by selling 66.3 per cent of the shares in Banco del Centro for 869,381m pesos (\$279m).

The bank privatisations will have raised 38,665bn pesos (\$12.9bn) when all payments government and independent analysts expected.

The average bank was sold for 3.068 times book value and 14.75 historic earnings. In the US and Europe, banks are typically sold for 2.2 times book value and 14 times historic earnings, according to the Mex-

ican Finance Ministry.

The government sold 70.7 per cent of Banamex, the largest bank by assets, for 9,706bn pesos; 56 per cent of Bancomer, the second largest, for 8,559bn pesos; and 51 per cent of Serfin for 2,827bn pesos The most expensive bank relative to earnings was Banorie, which went for a multiple of 23.7.

The bank sales appear to have been free of the corruption and string-pulling that have plagued many developing-country privatisations.

However, questions were raised when the winning bidder for Banco Somex pulled out, after his investors, whom he refused to name, balked at the price he was to pay. The was immediately awarded to the second highest

The privatisations have also been criticised for concentrating wealth and power in the bands of a few rich Mexicans.

Several Mexican businessmen hold key interests and directorships in a series of banks to add to their already extensive industrial holdings. Rather than sell off shares in the banks through large public offerings, as El Salvador is doing, the Mexican government chose to auction off the banks to investment groups.

These investor groups were the first half of the year," he usually headed by owners of The group's previous brokerages. The banks's owners have for the most part second-quarter sales record formed financial groups, houswas \$2.87bn in 1990. It also set ing their banks, brokerages, a first-half sales record in that year of \$5.56hm. and other financial companie under one roof in the belief

interview.

In last year's second quarter, net income amounted \$22.5m or \$0.38 a share on uning of \$2.70bn

quarter. And if that is

true, and that looks positive, that would enable us to

have recorded record sales for

Mr Gault said he expected the gains to continue. "We are having an excellent year," he

Asset sales and improved sales of replacement tyres were the reasons for the

He said consumers had begun buying replacement tyres after having delayed replacing tyres during the recession. "We're seeing the release of this pent up demand.' Gault naintained.

Goodyear will announce its 1992 second-quarter results on

Mr Gault also said Goodyear was holding most of a 2.5 to 5.0 per cent price increase it announced in May. "We think a pretty good portion of that will stick," he

He also said there was a good chance that Goodyear would seek another price hike.

Strategy for Next generation of workstations Goodyear confident of 👅 F Mr Peter van Cuylenburg

record

resentment about being quarter passed over for the top job at Cable & Wireless, the UK tele-GOODYEAR Tire & Rubber's communications company, he second-quarter net income is expected to be at the high end hides it well. His enthusiasm for his new of analysts' estimates of \$1.25 company, Next Computer, the to \$1.40 per share, according to Mr Stanley Gault, the group's chief executive, Reuter innovative computer venture

ers' founder. Mr Steve Jobs. reports from Ohio. borders on the evangelical. Mr Gault added that the US In March he took on the new group stood a good chance of ly-created post of president and chief operating officer, sharing the "office of the president" posting record sales for the quarter and first half. "We are going to be in

with the mercurial and abrathat range, and hopefully we sive Mr Jobs. That the ambitious Mr var are going to be at the upper Cuylenburg, highly regarded as chief executive of C&W subend of it," he said in an sidiary Mercury Communica-tions should have left the com-"The people who have been in the lower range of the pany after Mr James Ross was estimates will be surprised." As for sales, he said: "We're appointed to the position that very hopeful we will be able to he clearly craved was under standable. But the move to

harbours any lingering

established by Apple Comput-

Next. a three-year-old, privately-held workstation manufac turer that has falled to make much of a mark in the computer business, was a surprise He then emphasised the

uniqueness of the opportunity: "Once in a lifetime", he described it. That view has seemingly been reinforced by his first three months at Next's Redwood City, California, headquarters. Now he says it is odds-on

that Next will be a billion dollar company within three years, that an initial public offering planned for 1993 will be a success, and the company will make a lasting impression on the business environment: "It is not a question of whether

Van Cuylenburg: enthusiasm borders on evangelical porate customers - and a shortage of software and nonstandard features. Sales have been tiny.

Last year the company

rate policy with the chief exec-\$30m in 1990 and "cash-flow is still negative", according to Mr utive, Mr John Scully. His aim was to develop an van Cuylenburg.

discouraged, however, by high prices - \$10,000 a unit to cor-

Next will be a success, but how

Others have still to share his

optimism. Mr Jobs started

Next after he left Apple follow-

ing disagreements over corpo-

much of a success."

company, famous for cameras and laser printers, is a shareholder. So is Mr H. Ross Perot, the potential US presidential Mr van Cuylenburg says his

role has been to bring professional management and mar-keting skills to an organisation that has lacked both. . . In his first three months he

rewrote the business plan, slimmed down the management and helped to secure a \$55m credit line from Canon. Together with a further \$10m credit line from Mr Jobs, the company's largest shareholder, Next is now fully-funded and Mr van Cuylenburg says: "These credit lines provide more than we require to fund our anticipated growth, yet

give us the flexibility to use as

little additional funding as pos-

Mr van Cuylenburg and Mr Jobs work in tandem, Mr van Cuylenburg providing the day-to-day management of the business, matching growth to cash-flow and so on. Mr Jobs takes the role of visionary, planning Next's product strategy for the mid-1990s and

turned over \$127m, up from None of this, however, explains Mr van Cuylenburg's excitement at sharing in the Next story. He believes the company is at the forefront of a revolution in the way in which software is developed

gineering business processes and on improving service industry productivity means high-quality software has to be

Alan Cane assesses the challenge facing the US computer group's new chief executive The company has influential generated more rapidly, he backers. Canon, the Japanese

Next is a leader in a novel method of programming called object-orientation, which turns conventional programming methods on their heads but which offers the possibility of building high-quality software quickly and cheaply. Essentially, it involves the creation of software modules which can he stored and re-used.

The Next machines and programming software area bas on object-orientated principles Mr van Cuylenburg believes object-orientated techniques can be used to "glue" together low-cost packaged software word processors, spreadsheets and the like - to create electronic desktops tailored to indi-

He points to the example of large brokerage houses some of them Next's customers where dealers combine a range of different information from computer files to video, to give them a single picture of the financial world. Next is focusing on three

such markets, financial services, health care and legal services, in its bid to spread the message about object-orienta tion through the workstation

The leader in the workstation market, however, Sun Microsystems, has revenues of more than \$3bn, and major players include IBM and Hewett Packard.

There are, therefore, tough hurdles to be surmounted before Mr van Cuvlenburg will know if his new orientation will satisfy his career objec-

Monsanto forms joint venture in Thailand

By Alan Friedman In New York

MONSANTO, the US chemicals company, has formed a joint venture in Thailand that will invest \$150m to build a specialty plastics manufacturing plant south-east of Bang-

The venture, with Premier Enterprise of Thailand, is being formed in co-operation with Monsanto Kasel, a 50-50 Tokyo-based plastics venture formed two years ago between Monsanto and Japan's Mitsubishi Kasel Polytec.

The new Thai company - to be known as Monsanto Premier Kasei - will be 44 per cent owned by Monsanto of the

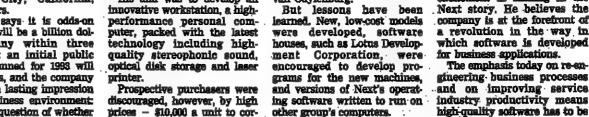
US, 30 per cent by Premier and 26 per cent by Monsanto Kasei of Japan. Premier is a private sector conglomerate in Thai-

that this would give them com-

Monsanto said it expected the Thai plant to employee 200 to 250 people at Map Ta Phut, 125 miles south-east of Bangkok, and to begin producing special engineering resins by early 1995.

The venture is supposed to produce about 66,000 tonnes of engineering resins a year, to be marketed throughout southeast Asia and China.

The main uses for the resins include business machine enclosures, refrigeration liners, appliances and general purpose



US Prudential arranges \$1bn Euro MTN programme

By Tracy Corrigen PRUDENTIAL Funding Corporation, the finance subsidiary of Prudential Insurance of America, has established a \$1bn multi-currency Euro-medium-term note programme in an effort to expand its institutional investor base in Europe. The programme, arranged by Merrill Lynch International, will be used as an alternative to the Eurobond market, where the Prudential, the largest US insurance company, has

been a regular borrower.

However, the fast-growing Euro-medium-term note market "provides greater flexibility," said Mr Martin Pfinsgraff, managing director of the Prudential corporate finance "We [will be] able to access

maller windows. Prudential, the largest US insurance company, has also increased the size of its existing Euro-commercial paper programme from \$500m to \$15n. There is less than \$300m out- markets. The Euromarket is an

standing on the programme. Last year, the company raised \$700m in the Eurobond market, mainly in Canadian dollars, subsequently swapping the proceeds into floating-rate US dollars; but swap opportunities have been on the wane. and the company has reised only \$250m in the Eurobond market so far this year.

Overall, Prudential plans to raise around \$700m this year, split between the Eurobond and Euro-medium-term note

attractive source of funding for Prudential, because, as a mutual company, it is not regintered with the US Securities and Exchange Commission, and so cannot tan the US cor-

porate bond market. Last year, the company raised about \$400m in the US MTN (medium-term note) market, but its main source of funds in the US domestic commercial paper market, where it is the minth-largest leaver, with 16.6 to \$7.5bm outstanding.

"We are siming to reduce [short-term borrowing] as a percentage of our total debt." said Mr Pfinngraff.

The goal is a ratio of one third long-term versus two-thirds short-term debt; the company currently has around 28 per cent long-term

require any reduction in the total amount of shortterm debt, as the company's overall funding needs are increasing.

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HAVAS

HAVAS/COMAREG SHARE SWAP A SUCCESS EQUITY WARRANTS CONVERTIBLE THROUGH JULY 15, 1992

The General Meeting of Havas Shareholders on June 18, 1992 determined that each shareholder would be emitted to opt for payment of the dividend, amounting to FF 8 excluding the related text credit, either in cash or in shares.

The price of shares issued in payment of dividencis has been set at 90% of the average opening price quoted for Havas shares during the 20 trading days preceding the General Meeting of Shareholders, less the net dividend payable. The price is time FF 474 per share, compared with a market price of tricate their preference to their custodian banker or broker from July 20 to

Shareholders may communicate their preference to their cus August 10, 1992, inclusive. The new shares will be available as of September 3, 1992. Shareholders who have not opted to receive their dividends in shares or who have failed to indicate a

preference will receive a cash payment as of August 28, 1992. Whichever form of payment they choose, shareholders retain the benefit of the tax credit associated. II-HAVAS/COMAREG SHARE SWAP A SUCCESS

2,801,418 Comareg shares were presented for exchange under the share awap plan, representing 98.82% of total shares not owned by Havas and AHM. As a result, Havas and AHM today hold 99.55% of Comareg shares. As announced at the time this offer was made public, Haves now plans to make a standing offer to buy up all remaining Comareg shares prior to delisting. The share swap will result in the creation of 1,400,709 Havas shares.

III-HAVAS EQUITY WARRANTS CONVERTIBLE THROUGH JULY 15 In 1989 Havas raised its share capital through an issue of shares carrying equity warrants.

Holders of these warrants have until July 15, 1992 to exchange each one for 2.67 Havas shares bearing dividends as of January 1, 1992, by paying FF 1,100. This corresponds to FF 412 per share and compares with a market price of FF 496.2 on July 2 — a figure already up 11.8% on the December 31, 1991 stock price, and 41.8% higher than the price at the time of the 1989 issue. Holders whose warrants entitle them to a fraction of a whole share may round their position upward to the next whole share by making an additional cash payment. Alternatively, they may opt to round their holdings downward to the next whole share and receive a cash payment.

Warrants that have not been exercised by July 15 will be deemed to have no value and will no longer For further information, warrant holders are invited to contact their banker or broker.

IV-RECENT DEVELOPMENTS: REY FIGURES Havas revenues rose 9.4% in the first five months of 1992. During the same period, international sales climbed 25.3% to represent 33.9% of the total, up from 29.6% in the corresponding period of 1991. —
At the General Meeting of Shareholders, Chairman Pierre Dauzier confirmed projections of a 1992, net profit, group share of FF 1,200 million, 10.8% higher than in 1991.



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REPUBLIC OF POLAND INVITATION TO NEGOTIATIONS

As part of the Government of Poland's privatisations programms and in with art. 23 of the State Enterprises Privatisation Act, an invitation is extended by the head of the Ministry of Privatiention on behalf of the State Treasury of the Republic of Poland to participate in negotiations concerning the perchase of majority block of shares but not more than 60% of

ZAKLADY PIWOWARSKIE W WARCE SP. Z O.O. (WARKA BREWERIES LTD.)

The company is contorised of two plants: browery at Warks and Radam, both located approx. 60 km south of Warsaw. The main products are lager beer and apple concentrate. In 1991 the company produced and sold 553th hi beer and 3400 toos of apple concorarate. The terrover (net of sales tax) was recorded at 356 bi PLZ or approx. 32m USD. The beer of Warks is sold in the local merket and enjoys a good reputation among the consumers. The apple concents sold abroad. There were 626 employed by the end of 1991, including 482 blue coller staff.

Interested parties are requested to register their interest with Sankt Annae Bank A/S noting on behalf of the Ministry of Privatination:

Mr. Maciej Trybuchowski ul. Marszalkowska 82 00-517 Wittename

Ptr 48/39 21 01 99

Fax: 48/39 21:01 99

Coperhesen. Mr. Kristof Zorde Sankt Annac Plads 3 1250 Copenhagen K. Ph: 45/33-15-25-15

A memorandum commining basic information about the company is in the ession of the Bank. The memorandum will be made available to intereste parties upon their signing of a confidentiality letter. The notifications of interest will be received by 24th of July, 1992. Ministry of Privatisation reserves the right to extend the term or to revoke this invitation as well as to select the bidders, to enter into or to break off the negotiations with no financial or legal



VOLKSWAGEN AG

Payment of Dividend

Notice is hereby given to shareholders that following a resolution Notice is hereby given to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 2nd July, 1992 a dividend for the financial year ended 31st December, 1991 will be peid, as from 3rd July, 1992 at the rate of DM 11.00 per ordinary share of DM 50 nominal value against presentation of coupon No. 31 and DM 12.00 per eligible preferred share of DM 50 nominal value against presentation of coupon No. 6.

All payments will be subject to a deduction of German tax at a rate of 25 per cent and, in the absence of evidence as to the recipient's non-residence in the United Kingdom, a further deduction of United Kingdom income tax et a rate of 10 per cent.

Coupons should be lodged with: S.G. Warburg & Co. Ltd.

Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

from whom appropriate claim forms can be obtained. Coupons will be paid at the rate of exchange on the day of,

Under certain conditions, shareholders residing in the United Kingdom can claim a partial refund of the deducted Garman tax in accordance with the double teation treaty between the United Kingdom and Garmany. The Garman tax chargeable in accordance with that treaty is treated as a credit and can be set against the income tax isblirly of a shareholder resident in the United Kingdom. The Company's United Kingdom paying agent will, upon request, provide shareholders or their agents with the appropriate form to enable a refund request to be made to the German texation authorities.

Wolfsburg, July 1992 The Board of Management

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Sharp drop in profit predicted by Bridgestone

By Robert Thomson in Tokyo

BRIDGESTONE, the Japanese tyre and sports goods company, has forecast a 27 per cent fail in pre-tax profit to Y27bn (\$216m) for the six months to June 1992, reflecting the downturn in the domestic car indus-

The company also revised downwards its forecast for fullyear profits from Y73bn to Y70bn as it and most other manufacturers are accepting. that the hoped-for recovery of the Japanese economy is likely to be delayed until at least late

in the year. Sales for the first half are expected to total Y340bn, down from an earlier estimate of Y355bn and from the Y348bn reported last year, with sales of car and truck tyres falling in line with production cutbacks

by Japanese manufacturers. Domestic demand for sports goods, in particular, golf clubs and tennis equipment, has slowed, and export earnings have been bruised by the recent appreciation of the yen.

The company has profited from the shift towards studiess tyres for winter driving and expects that production of this model will increase later this year. But the most serious problem remains the weak domestic demand for new cars, which has also burt demand for its rubber components for the motor industry.

Until June, new car registrations had fallen in Japan for 13 consecutive months, and parts suppliers are hoping that a 0.5 per cent increase last month is an indication that demand will

strengthen in coming months. But signs are that recovery will be slow and most Japanese companies are likely to be forced to announce downward profit revisions, as predictions had been founded on expectations of a quick recovery. Mr Yasushi Mieuo, the Bank

of Japan governor, yesterday said the economy was still in an "adjustment phase", suggesting that even the generally optimistic central bank was reassessing its forecasts for an

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The French banks are signifvately-owned company, are

also expected to make an offer, together with Sabanci, Turkey's leading industrial group, and Oyak, the armed forces pension fund.

The two Turkish groups together already control 30 per cent of the Turkish cement

Turkish coment sales on the domestic market are around 24m tonnes a year, or about the same size as France and Spain. Exports

yesterday incorrectly identified as chairman of Nissan sale are at Adiyaman, Askale. Motor. The Nissan chairman is Bartin, Corum, Denizli, Gazian. Mr Yutaka Kume. Mr Tadashi tep, lekenderum, Ladik Sivas, Enme is forme Sanituria and Trabson. Honda Motor. Kume is former president of

French banks to lift property provisions

By Alice Rewithorn in Paris

FRENCH banks face another round of high provisions this year because of the precarious state of the property market, according to the Association Française des Banques.

Mr Dominique Chatillon, chairman of the AFB, warned the French banks in a paper published yesterday that the provisions made for 1991 were "insufficient" and that they were likely to have to make further substantial write-offs this year.

The main problems, said Mr Chatillon, were the high rate of business failures - 2 situation that some observers suspect could be aggravated by the disruption caused by the current kerry drivers' dispute - and the weak state of the property sec-

France's property market, particularly in Paris, has been weak for the past two years. Mr Chatillon said there were signs of a "very alight improvement" in the residen-tial sector, but commercial property was still in the dol-

icant investors in the property sector and a number of them, notably Paribas, the investment banking group, were forced to make large provisions on property losses last

The weak state of the property market is also expected to affect French insurance groups which have significant prop-

At the same time, the banks are under pressure because of the competitive state of the domestic banking market. where margins are coming

The market is growing by 3 to

MR Tadashi Kume was

Chilean private pensions act as a magnet

Leslie Crawford reports on the way foreign fund management groups are moving in

funds is proving a strong attraction to foreign

Three European groups are entering the business this year. Banco Santander of Spain and L'Union des Assurances de Paris and Les Mutuelles du Mans Assurance of France.

They will be joining Bankers Trust, Aetna and American Insurance, all of which set up their own Chilean companies, known as Administradoras de Fondos de Pensiones (AFPs), in the mid-1980s.

The newcomers have two main reasons for establishing themselves. Managing pension funds is profitable: Chile's 14 AFPs enjoyed a 48 per cent return on assets last year. The newcomers also are gaining a Latin American base in readiness for business elsewhere on

· Mexico, Peru and Argentina are presently drafting legislation to replace or complement their state systems with private retirement schemes; other countries may soon follow

Governments across Latin America are finally admitting funds were plundered to finance government spending or plug budget deficits. Social security reform could open up a market of hundreds of millions of savers.

The reforms are being modelled after the Chilean system. This requires all workers to save a minimum of 10 per cent of their earnings with an AFP of their choice

The AFPs now manage \$120n worth of funds, the equivalent of about one-third of Chile's

The new system is still accruing faster than it is paying out in pensions. AFPs are growing at around \$200m a month and as a result have become the nation's largest institutional investors. In short, they are the engine

fuelling the development of Chile's capital markets. Banco Santander's AFP starts up this month with an initial capital of \$12m. It has a target of 55,000 customers in

the next three years. L'Union des Assurances de Paris has side-stepped the problem of starting from scratch by buying into AFP Libertador, which is partly

Les Mutuelles du Mans Assurance, which already owns an insurance company in Chile, has not yet decided whether it wants to start its own AFP or buy into an existing pension management comрану.

Governments across Latin America are finally admitting they can no longer provide adequate pensions

AFPs has also given the green light to four new domestic pen-sion funds. Significantly, they are being set up by trade unions, in this case in the banking, baking, electricity and petrol distribution industries. Chile's copper mining supervisors already own an AFP. Chilean trade unions see AFPs as a new way of influencing company decisions.

expected to unleash a fierce battle for customers in what is already a highly competitive business. The law allows Chileans to switch AFPs up to four times a year, and over 450,000 people, 10 per cent of the workforce, do so each year. This

rock of the Chilean system, despite the fact that it creates an administrative nightmare for pension management com-Mr Julio Bustamante, the AFP superintendent, believes that there is ample room for the new AFPs. "Our main challenge is how to win over

700,000 people, mainly self-em-

ployed or migrant workers,

freedom of choice is the bed-

who have no pension cover," he savs. The responsibility for finding w investment horizons for the system also falls on Mr Bustamante's shoulders. His main problem is that the \$12bn-worth of assets now handled by AFPs totally outweighs their investment options in

Provida, the largest AFP owned by Bankers Trust, with 1.2m savers and funds worth \$2.3bn complains that there are not enough companies on

HILE'S experiment vide adequate pensions, after owned by the Swiss Schmiwith private pension decades in which state pensio invest in.

Last month, Mr Bustamante authorised AFPs to invest up to 1.5 per cent of their portfolic debate on whether Chile could afford to export its national savings. The superintendent also authorised AFPs to take part in project finance. This, he hopes, will reduce Chile's dependence on foreign credit for investments in public works, telecommunications, hydroelectric dams and the mining industry.

So far the response of AFPs has been luke-warm. Their main demand is to be allowed to broaden the equity content of their portfolios. Under present law, AFPs cannot own more than 7 per cent of a company, for more than 30 per cent of overall portfolios. Mr Busta-mante believes it would be

"I am challenging the AFPs," Mr Bustamante says, "They will have to hire international create project finance departments to study new investments in Chile.

Turkey to privatise 11 cement companies

By John Murray Brown

TURKEY'S privatisation programme is being. relaunched with the sale of 11 state cement companies representing around 18 per cent of Turkish cement produc-

Bids, which have to be in by July 24, are expected to raise between \$350m and \$400m. Both Turkish and foreign groups are understood to be lining up offers.

Société Ciments Français, which is now part-owned by Italcementi of Italy, and Lafarge Coppée are understood to be among foreign groups

keen to bid: Bolderbank of Switzerland. Blue Circle of the UK and Loma Negra, the Argentine pri-

Correction

Nissan Motor 5 per cent annually, in spite of a slowdown in the

New receivers appointed at IBH

By Bruce Jacques in Sydney

THE future of Foster's Brewing, the Australian brewery, came into clearer focus yesterday with the appointment of receivers to the group's leading shareholder, International Brewing Holdings (IBH).

The appointment means two sets of receivers have now been appointed to IBH. which is controlled by Mr John Elliott, Foster's former managing director. IBH owns 38 per cent of Foster's,

Lest night's appointment by Wardley Australia as agent for a consortium of creditor banks known as the Vextin syndicate, takes precedence over receivers earlier appointed by Broken Hill Proprietary, which is also a leading IBH creditor. BHP has been negotiating to buy out Vextin's A\$1.2hn period of uncertainty which

(US\$890m) debt exposure to doesn't serve the interests of IBH since appointing its own IBH receivers on June 2. But a number of complex disagree-

ments have apparently arisen. Vextin's hand may also have been forced by last week's court action by another group with IBH exposure, the National Mutual Life Association, to have the BHP receivers mmoved.

A Wardley spokesman said last night it would have been normal for Vextin, as IBH's first mortgagee, to appoint a receiver as soon as BHP made its appointment.

"The syndicate initially delayed taking this step to allow discussions to continue. The legal and commercial complexities involved, however, mean the discussions bave taken longer than expected. "This, in turn, has created a any of the parties involved and the syndicate felt it should draw that period to a close," Wardley said.

Vextin's receiver yesterday moved to squash speculation that his appointment could lead to a quick sale of IBH's stake in Foster's.

BHP had earlier said there would be no fire sale of the shares and the company was prepared to purchase and hold them, if necessary, until a suitable buyer could be found. Asia Pacific Breweries has equired an interest in Austotel Trust Australia, which owns a chain of pubs in Australia, Reuter reports from

The deal was completed through a joint venture equally owned by Asia Breweries and New Zealand's Brierly Invest-

test available rates of exchange (rounded) against four key currencies on Monday, July 6, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Nachi-Fujikoshi reverses forecast to Y2bn loss

By Robert Thomson in Tokyo

NACHI-FUJIKOSHI, a leading Japanese maker of bearings and cutting tools, yesterday forecast a pre-tax loss of Y2bn (\$16m) for the year ended November 1992, reversing a previously forecast profit of Y2bn because of slower demand from the car industry and losses on securities hold-

The company has revised its sales forecast from Y160bn to Y141bn, against Y167bn last year, and expects that sales for the first half to the end of May will total Y71.2bn, compared with Y84.3bn for the same period last year.

Like most other Japanese suppliers of machine tools and components, Nachi-Fujikoshi has been under pressure from the deeper-than-expected downturn and the slower-than-expected recovery in sectors such as the car industry.

But, as with many other companies, Nachi-Fujikoshi has been unable to turn to the stock market for help, as it has

in the past. Instead of cashing in unrealised gains on its stock holdings, Nachi is expected to report an appraisal loss of Y5.7bn for the first half.

The loss on stock holdings is cited as the main cause of a Y6.5bn after-tax loss forecast for the six months, though the company hopes that it will break even over the year.

However, Nachi-Fujikoshi indicated that the second-half improvement would come from the sale of securities and land holdings, which presumes a recovery in the weak stock and property markets.

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Hanson launches £400m issue to pay off bank debts

room for a further decrease in

yields after the French referen-

dum in September, there is a

By Tracy Corrigan

AN active session in the Eurobond market yesterday was dominated by issues in sterling, dollars and Canadian dollars.

In the sterling sector, Hanson, the UK conglomerate, launched a £400m issue of 10 per cent bonds due 2006, which could set the scene for further

INTERNATIONAL BONDS

The proceeds of the issue. arranged by Barclays de Zoete Wedd, will be used to repay existing bank debt.

Few UK companies have tapped the sterling market as many still expect yields to fall further. "UK companies tend to take the view that a 10 per cent coupon at 10 years or longer is expensive," one banker said. But expectations of substantially lower rates in the near-

term have dimmed since the

Danish rejection of the Maas-

new element of risk - failure to ratify the Maastricht treaty

 which could send funding costs in the sterling market rocketing. However, despite yield spreads over gilts at historically tight levels, most companies are likely to continue to wait for lower rates. Mr Martin Taylor, vice-chairman of Hanson said the financ-

ing costs appeared "reasonable. The deal (was offered) at only a fractionally higher cost than our short-term bank debt." However, the size of Hanson's balance sheet, with a market capitalisation of £10bn and gross debt of £9.5bn, makes its strategic approach rather different from other companies.

The £400m deal was fungible with an illiquid £100m issue, of which £50m was repurchased by Hanson in 1990. Although a number of UK institutions complained at the reopening of a deal which had previously been partly repurchased, they were not deterred from buying paper. However, the large size of the deal means that it is expected to take some time to place, despite surprisingly investors, who do not normally buy long-dated Eurosterling

A £200m 10-year deal for the Province of Ontario, priced to yield 27 basis points above the comparable gilt yield, was considered on the expensive side. The most notable aspect of the deal was that it formed part of a back-to-back swap with a C\$450m 10-year deal for the European Investment Bank. Given the current poor availability of opportunities, the access to a fresh investor base while meeting their precise funding requirements. The EIB

Canadian dollars. Dealers said that the EIB's C\$450m deal, priced to yield 15 basis points over the 10-year government bond yield, was well received. Both the swap and the deals were arranged by Salomon Brothers. Also in the

took fixed-rate sterling and the

Province of Ontario fixed-rate

Tokyo Electric Power Company launched a C\$500m fiveyear deal, via Goldman Sachs. The deal was considered attractively priced to yield 48 basis points above the five-year Canadian government bond yield, and met strong demand. In the dollar sector, Canada's

US DOLLARS

Sanvar Fin. (Aruba)(b) Export Dev. Gounch(a) Mitsubiahi Oil Co.(a) Int. Telecora, Satellite Alisa Four(c)††

Henson(d)† Province of Ontario(s)†

CANADIAN DOLLARS

Export Development Corporation launched a \$300m sevenbasis points at launch. Expec-

2.825 7.375

year deal and International Telecommunications Satellite. an agency owned by 124 member-countries, launched a \$200m 10-year deal, both arranged by Credit Suisse First Boston. Intelsat's debut offering in the Eurobond market was particularly well received. with the yield spread tightening to 37 basis points from 40

100 101,015

100 99.725

turn for the dollar, combined with last week's rate cut, are underpinning the dollar sector.

If the bullish tone holds, the World Bank is expected to launch its \$1.5bn global bond offering tomorrow for pricing on Thursday. The deal, arranged by Merrill Lynch and

IBJ, is expected to have a five year maturity. NEW INTERNATIONAL BOND ISSUES 30bp Sanwa inti. 1.675/1.675 CSFB 2.25/1.5 Yamakshi int.(Eur) 2 CSFB 90/50bp Nomura inti. 2/1,375 Commerzbani

cent. The intervention, aimed at draining reserves from the market and pushing Fed funds higher, confirmed that the

Fed's new target for the rate is

3% per cent. By late afternoon,

however, Fed funds had eased

8.82 8.86 8.87

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Italian dealers still cautious despite rise in discount rate

By Haig Simonian in Milan, Richard Waters in London and Patrick Harverson

SOME stability returned to the Italian government bond market and the lira yesterday after the Bank of Italy's weekend increase in the discount rate by 1 percentage point to 13 per

COVERNMENT BONDS

However, dealers remained cautious about the outlook ahead of details of the government's planned emergency budget package announced on Sunday.

The package, destined to help correct the overshoot in the budget deficit, which is now expected to reach at least L160,000bn this year, should involve a mixture of revenueraising and cost-cutting measures, including a freeze on public-sector prices.

Prices rose slightly at the long end of the market yesterday as banks digested the weekend news in relatively quiet trading.

An early test of the confidence in the new government of Mr Giuliano Amato will come on Thursday, when L13,000bn of short-term Buoni Ordinari del Tesoro (BOT) will be auctioned.

Auctions of longer-term fixed and floating-rate paper last week gave a taste of the market's growing frustration with the lack of action to curb the

■UK government bond prices

slid yesterday as hopes for an early cut in interest rates were quashed. The Bank of England's actions in the money markets on Friday had left traders optimistic about the authorities' intentions of pushing down rates further to revive the flagging UK econ-

But the Bank's market operations yesterday, and the weakness of sterling, killed off the more optimistic expectations. "It would be a bit of a disaster to cut rates now," said

ling rate fell from 2.899 to 2.885. "The chancellor (of the exchaquer] looks as boxed in as

With little else to support gilts - and with little expectation of any positive news from the G7 meeting taking place in Munich - prices of most stocks fell by between one-third and a half of a point later in the day. The benchmark 9 per cent bonds due 2012, ended the day at 36H, close to the 36H at which they closed last Thursday, ahead of the Bank's actions

Meanwhile, 9 per cent gilts due 2006 lost # of a point to close at 1014, a yield of 8.82 per cent. As prices fell, the yield differential between UK and German 10-year government bonds climbed to 1.29 percent-

• GERMAN government bond prices remained largely unchanged yesterday as investors continued to wait for an outcome to the dehate over the introduction of an interest income tax. "People are

ahead of a potentially difficult decision," one trader said.

The market expects a tax of 30 to 35 per cent, but no ero-sion of bank secrecy in Germany. Any attack on secrecy could lead to some flight of capital from the banking system, unsettling the market.

Despite the pause in the German government bond market's rally, many observers continue to remain optimistic about its prospects in the near

III US Treasury prices firmed at both ends of the maturity range yesterday as investors ed to buy governmen securities in the wake of last week's big interest rate cut. In late trading the benchmark 30-year government bond was up 1 at 104%, yielding 7.618 per cent. The two-year

note was even firmer, up & at 101, yielding 4.450 per cent.
Although confidence in the outlook for the bond market following the policy case has been widely spread among investors, demand has been noticeably more robust at the short end than at the long end of the market - hence the bigger gains among two-year secu-rities yesterday and the steep-

ening of the yield curve. In the credit markets, the Federal Reserve arranged

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Activity in bond market to continue, **OECD** report says

By Tracy Corrigan

THE pace of activity in the international bond markets is not expected to ease in the second half of the year after a record first six months, according to the Organisation for Economic Co-operation and Development's latest Financial Market Trends report, published vesterday.

"The issue calendar remains hefty . . . benefiting from borrowers' needs to proceed with the refinancing of maturing debt which is likely to exceed \$190bn for the year as a whole," the report states. The OECD expects modest

economic recovery combined with further decreasing inflation to allow for "some downward adjustment of long-term interest rates," which will help underpin business activity in the international markets. in the wake of turbulent

market conditions caused by the Danish rejection of the Maastricht Treaty, the OECD points to "some re-orientation of flows across market com-

contraction in the overall availability of investible funds, However, while the OECD believes that an overall advance in borrowing volume of 5 to 7 per cent, in line with the underlying trend since the late 1980s, is "attainable," the decline in syndicated lending is unlikely to be reversed.

"Underlying demand/supply conditions support a further, though perhaps not spectacu lar, growth in securities business while banks' heavy emphasis on risk containment should limit severely the scope for recovery of syndicated lend ing," the report says. The OECD report also points

to a further expansion of the Euro-note market, where outstandings now exceed \$160bn. "(Its) strong growth has been accompanied by a remarkable broadening of the investor base and a significant strengthening of infrastructure." The market no longer compares unfavourably with the corresponding market in the US, according to

Nomura vacates floor of Tokyo headquarters

By Emiko Terazono in Tokyo

NOMURA Securities, Japan's largest broking house, is abandoning a floor of its stock and bond trading headquarters in the heart of Tokyo's business centre. The building also houses the Tokyo branches of Salomon Brothers and Barclays de Zoete Wedd.

The move is a part of a costcutting programme led by a task force officially set up yesterday. Nomura also plans to cut 2,000 jobs over the next five years by paring back new recruite and reducing computer investment costs by 60 per cent

Japan's brokerages face sharp falls in profits due to the prolonged alump of the Tokyo stock market. With daily average volume failing to recover from around 800m shares during the first three months of the fiscal year which started in April, officials reckon operating profits at Japanees brokers have plunged into the

Other leading brokers are expected to follow Nomura with restructuring plans. Daiwa Securities said that while it had no official programme, it reduced headquarters personnel in February by moving staff to its domestic branches, and expected to cut recruitment by up to 40 per cent. Nikko Securities said it was considering a rationalisation plan.

Nomura will cut recruitment of female employees, who serve as assistants and secretaries, to 400 from the usual 800, and will reduce investment in new computer systems to Y4bn (\$32m) from Y10bn.

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Tiphook loses Searching for a new niche in the supermarketplace John Thornhill considers Asda's attempts to return to basics and restore its former fortunes Roman emperors who wished to enhance their prestige would often start their reigns by running down the achievements of the open presented to 1,000 store managers, on polyments to meantrage and polyments. Asda Exceptional charges (Cont.)

By Angus Foster

SHARES in Tiphook, the freight container and trailer leasing group, fell 57p to 330p yesterday, despite a proposed 25 per cent dividend increase. after the results were below market expectations.

Pre-tax profits increased 23 per cent to £86.4m (£70.4m) in the year to April 30. Analysts had expected nearer to £100mand cut forecasts for this year by about £10m to £95m. ...

Mr Robert Montague, execuitive chairman, said the company weathered recession in the UK and other large markets well. Turnover increased 6.4 per cent to £322.4m, helped by a larger fleet and 11 per cent rental rate increases for

Containers lifted profits. before exceptionals to £85.3m (£70.9m). The container fleet, the second largest in the world. saw utilisation rates hold steady at 88-per cent. The fleet was expanded 18 per cent to 510,000 twenty foot equivalent

The trailer division reported unchanged profits before exceptionals of £5.7m, despite a 6 per cent increase in turnover. There was a £2m charge against operating profits for rationalising the company's European network.

Tiphook's rail wagon division turned from a £500,000 loss to a £200,000 profit, under 70 per cent.

There were exceptional costs of £4.8m (£5.7m) on disposals and expenses for listing the shares in New York and Hong Kong. Last year's extraordinary items were restated as exceptionals resulting in a readjustment of last year's pre-tax profits from £76.1m to

Interest costs [el] to £41.3m (257.3m). Last year's £150m preference share issue, used to pay off borrowings, led to a preference dividend payment of £12.3m.

Capital expenditure increased to 1226.6m (£198.6m) with net borrowings rising to £832m (£735m). Depreciation increased 17.9 per cent to £64.6m. Debt to equity stood at 2.8 times (2.9), reflecting an increase in shareholders funds to £396m (£251m).

Mr Rodger Braidwood, group finance director, said capital expenditure this year would fall to £80m and net borrowings would be reduced for the first time in the company's his-

The tax charge doubled to £10.6m, due to increased advance corporation tax. Tiphook pays no corporation tax due to capital allowances. Earnings per share fell to 57.1p (59.9p). A final dividend of 12.9p is proposed, raising the total to 17.3p (13.8p).

their predecessors and erasing their names from their monuments, a process known as damnatio memoriae There was a touch of the lau-

rel leaves about the new Asda team yesterday as they chose to take a swingeing exceptional write-down of £451m, mostly to cover the previous management's costly mistakes. Their greatest trophy, the 60 superstores acquired from Gateway for £705m in 1969, is now listed in the accounts at about 2270m below acquisition price.

Mr Patrick Gillam, chairman of the UK's fourth biggest grocery chain, left little doubt as to where the blame for Asda's current woes should be

"These results reflect the past management failures and the decisive first steps by the new team to address the situa-tion. It is the end of the past," he said at vesterday's press conference.

In saying so, he handed over to Mr Archie Norman, Asda's youthful chief executive, who then laid out the strategy designed to ensure its "robust Mr Norman emphasised that

this was at least a three-year programme which would not produce significant results in the immediate future. Nevertheless, he suggested that the company was already achieving a number of small "wins"

company to its early successful heritage of meeting the weekly shopping needs of ordinary working people and their

The strategy, which has been evolved over the past six months, calls for a narrower definition of Asda's marketplace, the re-establishment of its reputation for keen prices, an increased emphasis on fresh foods, greater product innovation and more varied regional ranges and higher levels of productivity.

Although these changes might not sound revolutionary, Mr Norman nevertheless claimed that they would produce significantly enhanced results and give Asda a distinct position in the grocery

marketplace. "We need to break out into a virtuous circle," Mr Norman said, arguing that improved productivity would increase price competitiveness, restoring customer flow and sales volumes, leading to better buying terms and increasing profitability.

Over the next three years, Asda will redesign 140 of its 200 stores to emphasise the values associated with the company's new strategy. "We aren't going to be like anybody else. We are going to be like Asda," Mr Norman said.

Asda will differ from the likes of J Sainsbury, Tesco and by peging its costs and insist-ing on more competitive pric-a wide range of non-food items, Safeway by continuing to stock



although the law-outs of these departments will be significantly altered.

"We are committed to clothing, home and leisure and we can do a lot more with George," Mr Norman said, referring to the range of casual clothes stocked by Asda, designed by Mr George Davies, the former head of Next.

But although Asda will not be opening any new stores, it does not rule out the possibility of rolling-out entirely new store concepts. It is currently experimenting with a discount superstore concept, called Dales, which will sell a range

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smart shopping environment. The first Dales store has already opened in Longsight, Manchester, and initial customer reaction is said to have been encouraging.

Another experimental store format will open this autumn although the company's scope for such ventures will be limited by this year's capital expenditure budget of £130m.

Asda also promises to move to staunch the losses at its Allied Maples furnishings subsidiary. The company, which incurred a £9.8m loss last year, is being cut to its profitable

of 7,000 cut-price lines in a core, focusing mainly on carpets. Already 17 stores have been shut and 13 per cent of

the staff shed.

Such action will help stabilise Asda's financial position, allowing it to concentrate on developing its core business. "We are more confident than we have ever been about making Asda a great company again," Mr Norman said.

At present, the City is not quite sure what to make of this line. Asda is undoubtedly a finely-balanced risk-reward scenario and the stockbroking community is sharply divided

The bulls argue the downside of Asda's position is now distinctly limited. Its financial position is stable, if still uncomfortable with year-end borrowings of £677.8m, its sales losses are beginning to be stemmed, and its core business can steadily restore its profit-

There is little reason why Asda cannot successfully renew its trading format and derive meaningful profits from its £4bn of sales and £2bn of

assets, they argue.

But the bears suggest that the industry's highly competitive pressures leave little room for error and that Asda will be unable to drive down its debts from normal cash flow. Raising further equity to enable it to do so further down the line will only dilute any future rewards for shareholders.

Mr Bill Myers, food retailing analyst at Henderson Crosthwaite, argues that Asda's shares represent dead money,

"Asda is not going to die. But shareholder value will be at least three years in coming and maybe five. Why should you hold the shares in the

The answer for the big institutional investors, who were persuaded by Cazenove to back last year's rescue £357m rightsissue is that they have no alternative, given Asda's current share price of 29 4p. which is still 51/2p shy of the rights issue price.

But no doubt they will be persistently whispering such thoughts of mortality into the ears of Asda's new emperors.

WIC to cut interests in regional brewers

By Roland Rudd

THE WHITBREAD Investment Company, an investment trust 49.9 per cent-owned by Whitbread, yesterday said it was reducing its shareholdings in other brewers to

below 15 per cent. However, Mr Robin Farrington. WIC's chairman, told shareholders at the annual general meeting that it would, where possible, try not to sell stakes to potential

Its decision to reduce its holdings in regional brewers - to comply with the government's beer orders - triggered the south of England's largest regional brewer, for Morland, its Oxfordshire-based rival. WIC was Morland's biggest shareholder with a 48.4 per cent holding. It is seiling a 28.5 per cent stake to Greene King for £27.23m cash and has agreed to accept the offer for its remaining 14.9 per

cent to there is no higher bidder.

Greene King's bid received a boost from Barclays de Zoete Wedd research vesterday which recommended acceptance of the offer, describing it as "generous".

Speculation has surrounded the future of Marston, in which WIC holds 31.5 per cent. Mr Farrington said WIC wanted to £101.3m hostile bid from Greene King, the divest part of its shareholding in a manner

which was "preferably recommended by the board concerned". WIC also holds 20.7 per cent of the Boddington group and 14.9 per cent of Devenish. In addition, Whit-bread plc holds 5.9 per cent of Marston and 5.6 per cent of Boddington, which holds 20 per cent of Devenish.

If the shareholdings had remained unchanged, Whitbread would have had to free another 1,000 pubs. The government is forcing all brewers owning more than 2,000 pubs to release the tie on half of those outlets in excess of that number by December. If a brewer has a 15 per cent holding in a rival then those pubs are also included in the total.

TT buys AB Electronic stake

By Angus Foster

TT GROUP, the acquisitive industrial holding company, has made its third proposal so far this year by taking a 6.35 per cent stake in AB Electronic Products, a loss-making components maker, and suggesting a

AB Electronic said it was seeking clarification" of Ti's intentions and would make a further announcement "in due

AB's shares gained 12p to

90p, valuing the company at £25.7m. TT's fell 7p to 215p. The response by AB was more cordial than those from TT's previous targets. TT still holds a 7.5 per cent stake in ML Holdings, another components maker, and sold its 4.6 per cent stake in Renold, the chain and gear maker, after

Renold said the approach was unwelcome. TT also holds a 39.9 per cent stake in Magnetic Materials following

last year's unsuccessful take-

TT is keen to expand the business of its Crystalate division, maker of electronic components, and may be especially attracted by AB's resistor net-

TT expressed interest in some AB operations earlier this year, but the discussions faltered. TT's latest approach was unexpected.

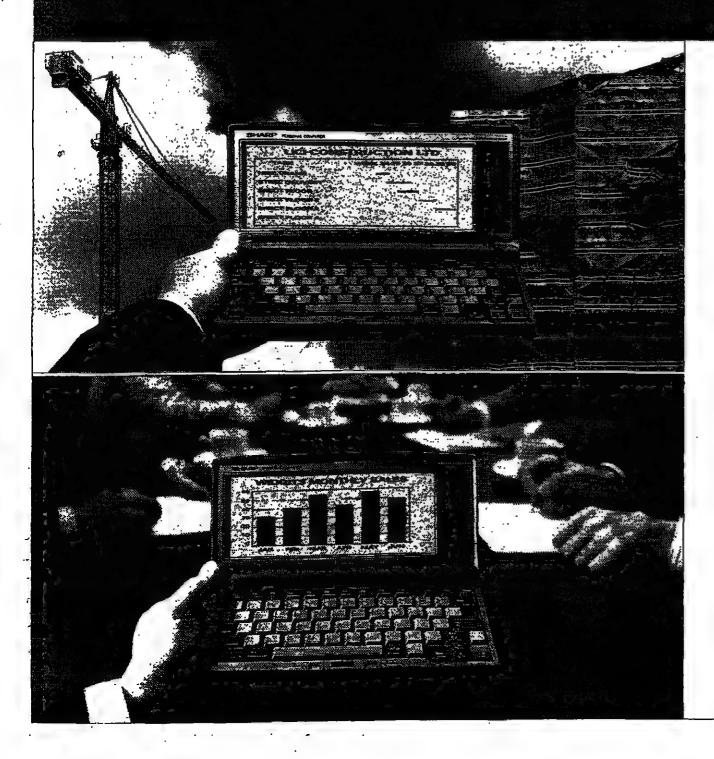
AB, which reported pre-tax losses of £3.95m in the six months to 31 December, has also been discussing the sale or restructuring of other divisions

TransAtlantic merger approved

The recommended merger between TransAtlantic Holdings, the Luxembourg-listed life assurance and property group, and Capital & Countles, the UK property group in which Transatlantic owns a majority stake, was approved yesterday in court meetings and at extraordinary general meetings of the two

companies. The deal is expected to be sanctioned by the High Court on July 27 and to be made effective on July 80.

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mulation * LCD screen with

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SHARP MAKE COMPUTERS MAKE SENSE.

activities boost Evode

A STRONG performance from the North American plastics operations helped Evode, the chemicals and plastics group. increase pre-tax profits by 26.5 per cent for the six months to March 28.

The interim dividend is maintained at 1.78p, which Mr Andrew Simon, chairman, said was a sign of confidence for the future. It was covered by fully diluted earnings per share of 1.9p (1.3p).

Pre-tax profits rose from £3m to £3.9m on increased sales of £141.9m (£137.8m), after eliminating the effects of divest-

There was a still a retained loss of £1.1m (£1.7m) after paying the preference and ordinary dividends.

Operating profits from plas-tics, based mainly in North

operating profits of £1.5m (£1.2m) as overseas companies mitigated the reduced industrial demand in the UK. Industrial Coating fell from

reduction in demand for architectural and industrial power coatings in the UK. Mr Simon said most European markets remained depressed. There was no tangible evidence in the UK to sug-

£1.2m to £200,000 because of a

gest that the recession may be coming to an end. The group deferred £400,000 of income from the pension fund in case the year's surplus was not as big as originally

Evode shows how hard it can be to rebuild a balance sheet stretched by borrowings to fuel

bought as part of its protracted bid battle for Chamberlain Phipps in 1989, for £11.9m will help to reduce debt. But when the 223m of preference shares are subtracted from equity and added to borrowings — which is arguably where they should be — it does not look as significant as it might against gearing of close to 200 per cent. The group is doing all it can to eliminate costs - it made savings of \$3m in the US and has reduced spending to a minimum. For the half year capital expenditure is running at £1.8m compared to £9.4m for the end of the last financial year. With forecast earnings of

£8.5m the shares - up 4p to

close at 63p - are on a pro-spective multiple of 17.4. The 20 per cent premium to the

market is only justified if the

vate investors, which had been

North American plastics | Called to book over equity accounting

Oceana faces review of its accounts over treatment of Etam profits, reports Andrew Jack

THE FINANCIAL Reporting Review Panel, the dards watchdog, is to review the annual report of Oceana, the South African-controlled investment company, following complaints about treatment of profits derived from Etam, the fashion retailer for which it bid msuccessfully last year.

Etam wrote to the panel in May this year following a public announcement by Oceana that it would be using equity accounting on its shareholding rather than simply including the income from Stam divi-

The complaint has been criticised by Oceana, and is seen by some as part of the continued bitterness displayed by Etam directors over the bid launched in June last year, which raised Oceana's shareholding from 24 per cent to 34.4

this was a good opportunity to

tions over the use by companies of equity accounting, which is supposed to be permitted only where a shareholder exerts "significant influence" over the company in which it has a holding.

Etam argues that Oceana

board members or co-operation agreements. All it can do it block special resolutions which require a 75 per cent majority at the annual general meeting. The rules for equity accounting allow Oceana to include in its own profits the proportion of Etam's profits that its stake represents. In other words, it can include include 34.4 per

cent of Etam's profits of £7.1m for the year to February 1. According to estimates pre pared by accountants Robson Rhodes, advisers to Etam, that would raise Oceana's profits for the year by £2.56m to £3.45m, compared with £2.76m if it simply took the dividend

income of £1.47m on its stake results". as an investment.

However. Oceana yesterday dismissed the estimates and other objections. Mr Michael Lewis, a director, said the company's accounts - which are to be distributed to sharehold-

The situation raises wider questions over the use by companies of equity accounting, which is supposed to be permitted only where a shareholder exerts "significant influence" over the company in which it has a holding.

ers this Wednesday - fully disclosed the effects of equity accounting, which he said had the full support of its profes-sional advisers and presented

He said the accounts would show that profits would have been £580,000 less if it had not used equity accounting. They would also show goodwill written off on the Etam share purchases of £17m and unrealised gains of £9.8m on the acquisi-

He said that as the largest shareholder he also believed Oceana did have a significant influence on Etam.

tion - figures which could have been used to increase the

size of the company's net

"We feel quite strongly that Etam's opinion is not relevant to the preparation of Oceana's accounts," said Mr Lewis. "We really question Etam's motives. The issue does not contribute to their business. They should concentrate on where the company is going."
But Mr Keith Miles, Etam's finance director, said: "It's a

our strategy. It infers that our excellent results were something to do with their policies." The Financial Reporting Review Panel - one member of which is Mr John Roques, senior partner of Touche Ross Oceana's auditor - has told Etam that it will examine

Oceana's accounts once they

are published. in practice, it is unlikely to reprimand a company which appears to be complying with existing regulations. But there are other examples of controversy over the influence of a failed bidder and whether they should be entitled to use equity accounting, including Lilley, the Scottish construction comrival construction group, in-

As a result, it comes as no surprise that the Accounting Standards Board has pledged to review equity accounting

EFM new Japan trust raises half of target

By John Authers

EDINBURGH FUND Managers yesterday announced that the launch of its new Japan investment trust had raised £10m. This was much lower than the original target of £20m, but the company said that it was still satisfied with the launch, organised by James Capel,

because it had found that

many investors were still nervous about the Japanese mar-

Mr Iain Watt, managing director of EFM, said: "I'm just delighted that we've got the trust away. I don't think there's been a trust launched before when the market has looked such good value."

He also took heart from the fact that the combined price of shares and warrants, which for about 70 per cent of the started trading on Friday, was at a premium of about 8 per Mr Watt said: "The question cent to the trust's net asset now is where does Japan go value. EFM attributed this to from here? In the longer term interest in the shares from pri-I'm quite confident, and I think

reported by several private clibuy. ent stockbrokers. However, the bulk of the nary shares dropped a penny placement was made with to 96p while the warrants rose institutions, which accounted

Trio in talks to buy money broker

Trio Investment Trust, a shell investment trust brought to the market 18 months ago by a firm of PEP specialists, said it is in talks to acquire Martin Bierbaum Group, the international broker.

Trio's shares have been suspended during the negotiations, Martin Bierbaum is a leading foreign exchange bro-ker specialising in dollar/D-

Waterford Wedgwood cuts jobs

THE TROUBLED Waterland Wedgwood group, is planning to cut the workforce at its lossmaking Waterford plant in in an effort to bring the group back to profitability, it was revealed in Dublin yesterday.

Mr Paddy Galvin, chief exactive of the Westerday.

utive of the Waterford Crystal arm of the business, in a bleak message to union leaders lastweek said that 550 redundancies will be required at the Waterford plant, or else they must face the possibility of its

remaining tight-lipped over the redundancy plans, acknowledg-ing only that Mr Galvin met with union leaders last Thursday "to give them a full update on the situation in the com-

property investment group,

reported a marginal decline in pre-tax profits, from £16.4m to £16.3m, for the year to end-

Gross income grew by £1.57m

to £24.3m and comprised: rent and other charges receivable, after outgoings, totalling £15.3m (£14.2m); surplus en

sales of properties amounting

to 28.82m (£8.49m); and other

The tax charge fell slightly

to £5.75m (£6.2m) and minori-

ties were reduced to £12,000

The company said its portfo-

income of 2200,000 (268,00

(£35.000).

Daejan dips to £16.2m

DAEJAN HOLDINGS, the lie had been professionally val-

DIVIDENDS ANNOUNCED

BOARD MEETINGS

apparently be released later this week.

Union officials said yesterday they intend to fight any further redundancies and are seeking urgent talks with the government to either mount a rescue package or to national-ise the company. It is unlikely the government will consider either option, given its own

budgetary constraints. The company implemented a 1£51m redundancy package in 1£87, shedding 1,200 jobs and a further 250 jobs have gone through a voluntary redundancy scheme in the past 18

The slump in demand caused by the Gulf war and the ongoing recession in the US and UK, has forced the company onto short-time working for the past 18 months; but this

ued as at March 31 and the

resultant £25.9m fall in the

value of its investment proper-

ties had been incorporated into the 1991 accounts. The net asset value per share based on the balance sheet figures at

A valuation of the group's

trading properties indicated an

excess over book value of

259.2m. Had this figure been

the net asset value per share would have been £15.07.

A final dividend of 13p (16p)

is proposed making a 25p (24p)

that date was £11.44.

pany", but more details will has been insufficient to brine it back into profitability and an announcement of further rationalisation measures was considered imminent.

A company spokesman said yesterday however "we are not considering compulsory redundancies at this stage".

The Waterford crystal arm. made a IE1.2m pre-tax loss in 1991 on turnover of IE73m. An extraordinary item of 165.3m, for "initiatives taking place in late 1991 and 1992 to reduce manufacturing costs", plus interest costs and tax charges.

loss of 125.2m for the year. The extraordinary item relates primarily to voluntary redundancy payments, but if the additional 550 jobs are to go in the course of 1992, it is thought likely that further provisions will be necessary.

resulted in an overall group

Woolwich Building Society

Barclays de Zoete Wedd was lead manager in the issue of £75,000,000 floating rate loan due 1995.

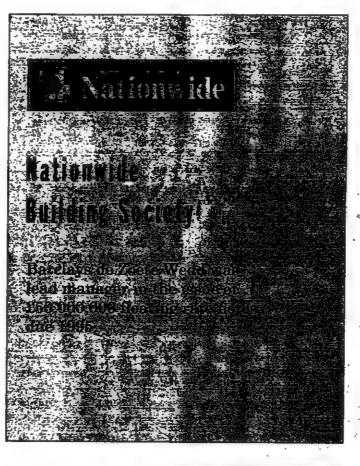
European Coal and

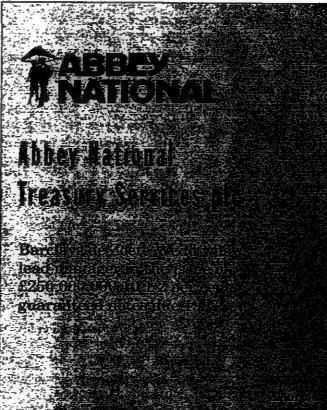
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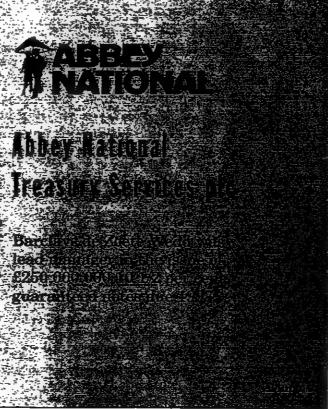
lead manager in the issue of

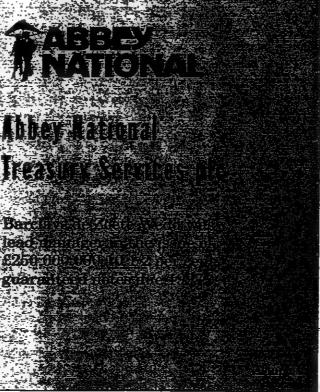
£52,700,000 floating rate notes

Steel Community











Platignum back in the black

Platignum, a maker of writing instruments, stationery and furniture, returned profits of \$405,000 pre-tax for the year to end-March on turnover of

That compared with previous losses of £1.34m, which included exceptional provisions of £578,000, on turnover of £20.78m.

The directors said demand was weak in all businesses but that action on improving margins and reducing overheads achieved a better underlying performance.

Extraordinary costs of £739,000 (£150,000) left the year-end loss at £335,000 (£1.42m). Rarnings worked through at 0.2p (losses 0.63p).

Nation to the Holders of . MetLife Funding, Inc.

71/7 Notes due October I. 1986

Notice to the Holders of

The Republic of Argentina U.S. \$300,000,000 11% Notes due 1993 (the "Notes")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 4 of the terms and conditions of the Notes. The Republic of Argentina will, at the option of the holder of any Note, redeem such Note on October 7, 1992 at 99.75% of its principal amount together with accrued interest to the date of such tedemption. Following the redemption of such Note, all unmatured Coupons appertaining thereto (whether or not attached) shall become void and no payment shall be made in respect thereof. Interest due on the Notes on October 7, 1992 will be paid in the usual manner.

To exercise such option the Noteholder must deposit any such Note along with a Form of Redemption Notice with any Paying Agent specified below on or after August 7, 1992 but on or before September 7, 1992, Holders can obtain a Form of Redemption Notice from any of the Paying Agents listed below.

PRINCIPAL PAYING AGENT Morgan Guaranty Trust Company of New York
55 Exchange Place, Basement A
New York, New York 10260-0023

PAYING AGENTS

Morgan Currenty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgism Morgan Guaranty Trust Company

Banque Parihas Luxembourg
10A Boulevard Royal
L-2093 Luxembourg

Morgan Guaranty Trust Company
of New York
Buenos Aires Office
Avenida Corrientes 411

The Republic of Argentina

By: Margan Guaranty Trust Company

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Hanson sells off Beazer division in £52m deal

By Andrew Taylor, 😘 Construction Correspondent

THE UK contracting division of Beazer, the housebuilding, construction and building materials group, has been sold to its employees and management in a deal worth £52m.

Last year Beazer was rescued by Hanson, the conglomerate, and the sale marks the first large disposal by Hanson since it paid £351m for Beazer.

Hanson earlier this year sold Beazer's Australian construction and property interests for A\$34.5m to B&B Asia, a Hong Kong based company-con-trolled by Billinger & Berger, the German construction

The sale of the UK contracting division, to be renamed Kier Group after one of its best known construction subsidtaries, will leave employees

90 per cent of the shares.

Hanson retains a 10 per cent stake in the new company, which is thought to have generated sales of £570m in the year to the end of June, including turnover of £47m from international contracts. This compares with sales of £600m

in the mevious 12 months.

Under the terms of the deal
Keir will pay £40m, raised
through the cash resources of its subsidiaries, to Hanson, which will receive a further £2m from last year's profits. .

A further 22.7m has been raised through the issue of ordinary Kier shares of which 45 per cent have been acquired by the company's 73 directors. A further 45 per cent is held in trust on behalf of the company's 3,000 workers. In addition to its 10 per cent

equity stake. Hanson has acquired 19.7m of 5, per cent redeemable preference shares.

Mr Colin Busby, chairman and chief executive of Kier, said that the total package valued Kier at £52m.

He said the company, even after the £40m payment, would have net cash of £50m-£60m. Kler, which has an order book currently worth £376m, will have shareholders funds of £12.4m.

In a separate deal Kier has paid a further £1m to acquire Dudley Coles, which was previously part of Hanson's ARC

Hanson said yesterday that it had no plans at the moment to dispose of Beazer's other businesses, which include UK housebuilding and US contracting and building materials

It was pleased with the sale of the construction divisions which followed an approach from Keir's directors at the end



Colin Busby (seated), chairman and chief executive of Kier Group, with fellow executives (left to right) John Dodds, Martin Scarth and Duncan Brand

Predators who are fearful of the 'black holes' of recession

Andrew Taylor on the reasons behind the lack of merger activity in the hard-hit construction industry

7 HEN businesses have been struggling to keep their heads above water as much as UK construction companies you would expect to find predators circling, eager to snap up their weakened rivals and consolidate their position in the mar-

Yet it is hard to identify the potential sharks in a sea where so many companies have been sunk by one of the worst recessions the industry has experi-

The truth is that very few have the strength or the will to pursue acquisitions or even strategic shareholdings as a prelude to a possible

Forecasts published last week by the National Economic Development Office revealed that housebuilding and property development remain deeply in recession while UK contracting output is expected to decline by a further 6.5 per cent this year following a 9 per cent fall last

Large companies such as Costain, Taylor Woodrow, Tarmac and Wimpey, which in previous generations might have been considered predators, are instead selling off to raise cash to reduce their small firms employing less than ten people, there are still Groups able to finance a hoc-

selling off part of the crown medium sized public compajewels following its decision to float off part of its profitable owned and easily accessible on of badly-performing companies.

Australian coal mining inter- the stock market.

Wimpey has sold its offshore engineering and waste management businesses which it had hoped would cushion it against cyclical falls in the construction market

These sales, however, are small by comparison with the much larger rationalisation which many in the industry believe must take place if there Reconstruction owings a pilice 1998 pieces construction owings a pilice 1998 pieces construction owings at the construction owings at the construction of the construc is not to be an increase in com-

pany failures.
The UK construction sector is highly fragmented with an

Shares of contractors have blummeted since the late 1980s, making them even more vulnerable to a possible takeover. Costain's share price of 41p compares with a peak of 223p early last year while Tarmac, the name most linked with a possible bld, has fallen from a 1991 peak of 283p to 93%p. Tay-

Woodrow shares have

Despite all of this mergers,

whether hostile or agreed, have been thin on the ground.

may be further disasters hid-

fallen from 289p to 85p.

There is much talk of the danger of "black holes" waiting to suck in successful predators.

Continental European companies which bought stakes in British companies in the late 1980s at the height of the market either have had their

Czechoslovakia, Hungary and

the sector during the recession came from Redland, Europe's

biggest roof tile manufacture which earlier this year

acquired rival UK brickmaker,

aggregates and tile manufac-

tested bid worth more than

The biggest takeover to hit

cially troubled Beazer group for £351m; while Raine Indusfingers burned or have tries this year paid £28.5m to turned their investment attenacquire Walter Lawrence, a tion eastwards to former comhousebuilder and contractor. munist controlled countries But even agreed bids can such as eastern Germany, produce problems. Trafalgar House, the construction, property, shipping and hotels group has so far declined to make a second payment of £54m to shareholders of Davy Corporation which it acquired last

year. The second tranche is dependent upon Trafaigar receiving payment for the Emerald Producer oil production platform which cost Davy its independence. Some moves have been costly. Taylor Woodrow and Raine both incurred losses on stakes bought in YJ Lovell, the contractor and property developer which earlier this year as forced to renegotiate its

its banks after breaching its loun covenants. Hochtief, the West German contractor, acquired a 25 per cent stake in Rush & Tompkins erty company go into receiver-

financial arrangements with

turer, Steetley, after a conship in 1990.

It cannot be through lack of confidence that there will interest that purchases have eventually be light at the end

agreed. These have included prices were at their peak, con-Tilbury Group, which last year tractors were queueing up to make hostile bids and acquire joined forces with fellow con-tractor and developer RM Douglas; Hanson, the large UK strategic shareholdings. and US industrial conglomer-Before YJ Lovell fell on hard ate which rescued the finan-

times, it mounted an abortive bid for Higgs & Hill. Lilley Group similarly failed to win control of Tilbury. Peninsular and Oriental Steam Navigation Company (P&O) briefly acquired a strategic stake in Taylor Woodrow. Trafalgar House similarly bought and sold a stake in Costain.

Beazer before its rescue by Hanson was one of Britain's most acquisitive construction groups until it made one purchase too many and bought the Koppers aggregates business in

he outlook for orders and the parlous financial state of many of the companies in the industry suggest that failures will increase unless an orderly rationalisation takes place. Contractors which currently are winning at neutral or loss-making margins will feel the pain even worse when building material and labour costs start to

Merger activity therefore is expected to rise during the British construction and prop- is who has got the cash and the will to make acquisitions. It will take a steady nerve and

Most mergers have been dried up. Only a few years ago, of of the tunnel.

profit of £1.53m. The result was struck on

turnover of £16.6m. The net interest charge fell to £1.55m (£1.82m). Gearing.

to increase awareness and sales further in the south of England. In Scotland Irn-Bru already outsells Pepsi. However sales of own-label products, mostly gained in the acquisition of Mandora St

to April 25. At the pre-tax level, they rose from £1.17m to £2.64m, though Mr Robin Barr, chairman, said that last time's total

AG Barr, the Glasgow-based

soft drinks company with

brands including Irn Bru and

Tizer, reaped the benefits of

the 1991 restructuring of its

production and distribution

arrangements, as profits more than doubled in the half-year

was depressed. The profits advance was struck on turnover only 3 per ent ahead at £42.4m (£41.1m) and after interest payable slightly down at £624,000 (£713,000). Mr Barr said that debt was cut from £12m to

£8.5m at the end of the half. Mr Barr said that sales of the company's brands, which account for a little more than 75 per cent of total output, rose 5 per cent in the half.

in the case of Irn-Bru, by advertising. He said he wanted

Clements from Mansfield Brew-

ery,were down 3 per cent. The reduction in the cost base was mostly achieved by the closure last year of the Evesham factory, which the company has estimated would save about £1.5m a year. About 120 jobs were lost.

As a result Mr Barr reckons that current levels of profitability are sustainable, especially if the important holiday months of July and August have fine weather.

Earnings leapt to 9.09p (4.37p) and the interim dividend is lifted to 1.75p (1.0833), a rise of 62 per cent.

Restructuring gives

AG Barr profit

Reliance Security at £3.42m

AN INCREASED awareness of the need for security helped Reliance Security Group raise its pre-tax profits by 5.5 per cent, from £3.25m to £3.42m, in the year to May I. Turnover advanced 13 per cent, from £56.1m to £63.4m.

Mr Brian Kingham, chairman of this USM-traded group, said there was also a continu-ing trend of large companies contracting out non-core activities and Reliance was expanding its geographic coverage with the number of offices rising from 17 to 27.

The profit increase was partly offset by the costs incurred in expanding into electronic security. The bulk of these, amounting to £906,000, came in the first half and Mr Kingham said there were signs that its market was showing signs of recovery.

The result was achieved despite net interest costs rising to 2291,000 (£197,000). Earnings per share were 20.5p (19.4p) and a final dividend of 6.8p (6.2p) is proposed for a total payment of 9p (8.4p). A 1-for-1

Strong second half at Assoc Nursing

Associated Nursing Services, the USM-quoted private nursing homes operator, consoli-dated its return to black at the interim stage with a strong second half and finished the year to April 4 with a pre-tax

turnover of £18.5m and compared with a loss of £2.33m on

after the £6.27m placing in February, fell to 87 per cent against 229 per cent last time. Net assets were 166p a share.

Earnings per share came out at 25.7p (42.8p losses) - after adjusting for the placing proforma earnings were 18.2p. Again there is no final dividend, the last payment being the 1991 interim of 1p.

Significant rise to £1.3m for Wilshaw

Maintaining market share at the same time as tightening cost controls and increasing efficiency enabled Wilshaw to lift pre-tax profit from £732,000 to £1.34m in the year ended March 31 1992.

Earnings per share rose to 1.07p (0.61p) and the final dividend is 0.3p for a total of 0.4p

The group saw turnover decline to £23.8m (£24.9m); but operating profit improved to £2.05m (£1.81m), including an exceptional credit of £56,000 (charge £182,000), and interest costs were cut to £709,000 (£1.08m).

Specialist metals contributed £1.07m (£418.000) to operating profits, primarily because SG fagnets turned from a significant loss to a satisfactory

Building products fell to 2365,000 (£933,000).

City Site moves back into profit

Despite poor conditions in the property market, City Site Estates returned to pre-tax profit in the half year ended March 31 1992. But the directors have omitted the interim

dividend. Profit came to £190,000, against a loss of £1.99m for the corresponding period which rose to £3.37m by the year-end. After the preference dividends, losses per share came to 2.43n (16.67p).

Mr William Syson, chairman, explained that the modest profit and continuing uncertainty in the market prevented the directors from declaring an interim dividend. Last year it

102% pay rise for electricity chairman

By Juliet Sychrava

MR JOHN HARRIS, chairman of East Midlands Electricity, the regional electricity company privatised two years ago, was awarded a 102 per cent pay increase last year. The rise, disclosed in the annual report published yesterday, lifted Mr Harris's remuneration from \$114,478 to \$230,969 for the year to March 1992.

The increase is likely to reawaken the row over salaries in the privatised electricity indus-try. Prof Basil Weedeon, chairman of the East

Midlands Electricity Consumers Committee, said: "I am sure that the general public will be greatly concerned by such a massive pay increase at a time of recession."

is highly fragmented with an The reason can be found in estimated 200,000 companies the depth of the recession

generating a combined annual which Mr Joe Dwyer, chief

turnover of more than £40bn. executive of Wimpey, describes

nies whose shares are widely den away in the balance sheets

The chairmen and chief executives of the 12 regional electricity companies were castigated by Labour politicians at this time last year, when they increased their salaries by as much as 200 per cent. Most were earning between £50,000 and £70,000 before privatisation and between £150,000 and £200,000 a year later.

Mining groups to lift Ivernia stakes

By Kenneth Gooding, Mining Correspondent

TWO BIG mining groups, Minorco and Outokumpu, are to increase their interests in Ivernia West, the iunior Irish exploration company which owns 48 per cent of Europe's second-largest known zinc-lead deposit, at Lisheen, County Tipperary.

Ivernia is to raise I£4.5m (£4.15m), before expenses, by a conditional placing of 11.6m shares at 139p each compared with an unchanged closing

price yesterday of 137p. Minorco, the overseas investment arm of the Anglo American Corporation of South Africa, is to subscribe for enough shares to take its present 16.9 per cent stake to 24.5

per cent while Outokumpu, the state-owned Finnish resources group, will raise its shareholding slightly from 24.3 per cent to 24.5 per cent.

The balance of the Ivernia

shares have been conditionally placed. Proceeds will be mainly spent at Lisheen where Ivernia expects to contribute 1£3.75m to the joint venture during the coming year.

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NOTICE OF MEETING OF THE WARRANTHOLDERS OF
THE MALAYSIA CAPITAL FUND LIMITED

NOTICE IS HEREBY GIVEN that a meeting of the holders ("Warrantholders") of the
warrants ("Warrants") to subscribe shares of par value US\$1 each ("Shares") of The
Malaysia Capital Fund Limited (the "Company") will be held at Hilton Hotel
Armaershan, Apollolann 138/140, Amsterdam, The Netherlands on 27th August, 1992
at 11:30 a.m. (or as soon themselter as the meeting of the Shareholders of the Company
convened for 11:00 a.m. on that day concludes or is adjourned) for the purpose of
considering, and if thought fit, passing the following resolution, which will be proposed
as a Entraordinary Resolution. EXTRAORDINARY RESOLUTION

"THAT conditionally upon Special Resolution Number I set out in the Notice convening an Extraordinary General Meeting of the Company for this day which accompanied the Notice of this Meeting (the "EGM Notice") not being passed, this

Mosting of the Warrantholden kereby:

(A) sanctions the passing of Special Resolution Number 2 set out in the EGM Notice;

(B) sanctions and approver repurchases of Sharos pursuant to powers conferred by

Special Resolution Number 2 set out in the EGM Notice (the "Repurchase

Proposal") notwithstanding that such repurchases shall result in reductions of the

capital of the Company; approves and confirms that repurchases of Shares pursuant to the Repurcha Proposal shall not give rise to any adjustment to the subscription price of the

(D) ratifles and amborises any action which the Company has taken or may take which may lead to the withdrawal of the listing of the Warrants and the Shares on the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"), notwinstanding the undertaking of the Company in Clause 4(E)(ii) of the instrument dated 5th March, 1990 of the on the Company in Cassas (Action) to an antended) (the "Warrant Instrument"), to Company constituting the Warrants (as amended) (the "Warrant Instrument"), to use its reasonable endeavours to maintain such listings and ratifies and waives any

breach of the said undertaking; and muthorises the Directors of the Company to make any modifications which they may think fit to the Warrant Instrument and the Warrant Agency Agreement dated 5th March 1990 as may be necessary as a result of the withdrawal of the listing of the Warrants on the London Stock Exchange.

By order of the Board
Pierson, Heldring & Pierson (Cayman) Ltd
Roginared Office: Cayside Galleries, Harboor Drive, George Town, Grand Cayman,
Hellith West Indian

(1) The querum for this meeting shall be two or more persons present holding Warrants or voting conflicates or being proxies and being or representing in aggregate the holders of not less than 10 per cent of the Warrants for the time being semaining uncitexised. If the meeting is adjourned for lack of a quotum, at any such adjourned meeting, any two or more persons present holding Warrants or held or voting certificates or being proxies (whatever the number of Warrants so held or

represented) will form a quorum.

Warrants may be deposited with (or to the order or under the control of) Mongo

Warrants may be deposited with (or to the order or under the epotent of) Morgan Guuranty Trust Company of New York (the "Warrant Agent") for the purpose of obtaining verting certificates or giving instructions to vote to the Warrant Agent and 48 hours before the time fixed for the meeting but not thereafter. Copies of the circular issued by the Company to Shareholders and Warrantholders dated 7th July, 1992 incorporating the EGM Notice referred to in the Extraordinary Resolution are available for inspection and may be obtained by Warrantholders from the Warrant Agent at Avenue das Arts 15, B-1040 Brussels, ring normal business hours on any business day up to and including the date o

NOTICE TO HOLDERS OF INTERNATIONAL DEPOSITARY RECEIPTS IN RESPECT OF SHARES OF US\$ 1.00 EACH IN

THE MALAYSIA CAPITAL FUND LIMITED NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of The Malaysia Capital Fund Limited (the "Company") will be held at Hilton Hotel Amsterdam, Apollolean 138/140, Amsterdam, The Netherlands on 27th August, 1992 at 11.00 a.m. for the purpose of considering, and if thought fit, passing the Special Resolution set out in the Notice of the sald Meeting set out above.

Holders of International Depositary Receipts ("IDRs") representing the Shares of US\$1.00 each in the Company (the "Shares") should note the following: (a) Holders of IDRS have no right in their capacity as such to attend, vote or

(b) Holders of EPAs may instruct in writing Morgan Guaranty Trust Company of New York (the "Depositary") as to the exercise of the voting rights (if any) attributable to the Shares. The Depositary will endeavour, so far as practicable and subject to any applicable provisions of law or of the Memorandum and Articles of Association of the Company, to exercise such voting rights in accordance with such instructions.

(c) instructions given to the Depositary shall be in writing and shall not be is given (or, if required by the Depositary, the coupon attached to the IDR) or (ii) a certificate from an agent of the Depositary (or any other bank or depositary which may be approved by the Depositary for the purpose) to the been deposited with it and is to be held in a blocked account until after the

(d) II, on or prior to 25th August, 1992, no instructions are transmitted in accordance with(c) above to the Depositary with respect to the voting of any Shares at the Meeting referred to above, the Depositary shall use its best endeavours to give a discretionary proxy to a person nominated by the Company in respect of such voting rights.

(e) Copies of (i) the Circular issued by the Company to Shareholders and Warrantholders desed 7th July, 1992, containing details of the Resolution to be proposed at the Meeting referred to above; (ii) the Memorandum and Articles of Association of the Company; (iii) the Warrant Instrument dated 5th March, 1990 constituting the Warrants together with the Supplementary instrument amending the same dated 4th July, 1991 and (Iv) the Deposit Agreement dated 5th March, 1990 are available for inspection by holders of IDRs at the offices specified below, during normal business hours on any business day the said Circular and of forms of voting instruction to the Depositary may be obtaines by holders of IDRG from the offices specified

Morgan Guaranty Trust Company of New York Aversie des Arts 35 B-1040 Brussels

Morgan Guaranty Trust Company of New York 1, Angel Court Stockerstrasse 38 London EC2R 7AE Zurich 8023 D-6000

Mainzer Lanstrasser 46

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE MALAYSIA CAPITAL FUND LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of The Malaysia Capital Pund Limited (the "Company") will be held at Hillon Hotel Amsterdam, Apollolasa 138/140, Amsterdam, The Netherlands on 27th August, 1992 at 11:00 a.m. for the purpose of considering, and if thought fit, pursing the following resolutions, which will be proposed as

SPECIAL RESOLUTION 1 THAT the Company be wound up voluntarily and that MF Corpora Liquidater of the Company for the purposes of the winding-up. SPECIAL RESOLUTION 2

FPECIAL RESOLUTION 1

THAT conditionally upon Special Resolution Number 1 above not being passed and conditionally upon the Extraordinary Resolution to be proposed at the meeting of the holders of Warrants of the Company convened to be hold on 27th August, 1992 or at any adjournment thereof being passed, the Shareholders of the Company hereby approve the granting to the Company of the power to reparchase its own stayes ("shares") from time to time in the manner set out in Appendix 1 to the circular to Shareholders and Warrantholders dated 7th July, 1992.

Company of one power to reput-times to shareholders and Warrantholders that in the instance is tout in Appendix 1 to the circular to Shareholders and Warrantholders dated 7th July, 1992, a copy of which has been taid before this Meeting and signed for the purpose of identification by the Chairman thereof (the "Circular") and, for this purpose:

(a) the beeding to Article 16 of the Articles of Association of the Company (the "Articles") be amended to read "REDEMPTION AND REPURCHASE OF SHARES and that Article [4(b) shall be deleted and is hereby replaced by the following new Article

Subject to the provisions of the Statute and the Memorandum of Association the Company, the Company may purchase any of its own shares (including any redeemable shares), provided that the manner of purchase has first been authorised by the Company in general meeting, and may make payment therefor in any manner subprised by the Statute, including out of control?

inc Company in general measuring out of capital":
reparchase of Shares on and subject to the terms and conditions of repurchase contained
in Appendix 1 to the Circular be and they are hereby approved so if expressly set out in
full in this Special Resolution and the Directors of the Company be and they are hereby numberised to implement the same and to execute and do any document, are or thin authorised to implement me same up to execute and on any document, act or minar necessary or desirable for the purpose of and in connection with the carrying out of repurchases of shares in the Company in accordance with such terms and conditions including, without limitation, agreeing to such amendments or modifications as they may think fit to any Material Contract (including amending and/or increasing the

remuneration and expenses payable to or by any party thereto).

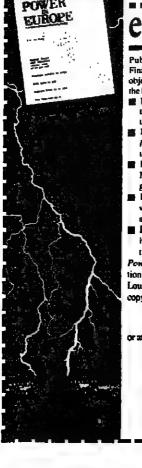
For the purpose of this Resolution "Material Contract" means any or all of the For the purpose of this Resolution "Material Contract" means any or all of the Administration Agreement between the Company and Fiernon, Heldring and Fiernon (Cayman) Limited, the Investment Management Agreement between the Company and Fiernon Capital Management (B.V.L) Limited ("Fiernon BVI"), the Investment Advisory Agreement between Pierson BVI and Pierson Capital Management (Far East) Limited the Cantony and Pierson, Heldring and Pierson N.V., the Depository Agreement between the Company and Pierson, Heldring and Pierson N.V., the Depository Agreement between the Company and Morgan Guaranty Trust Company of New York, Brussels Office and the Warrant Instrument (as amended) executed by the Company, all dated 5th March, 1990.

By order of the Board
Plesson, Heldring & Pierson (Cryman) Lil
Registered Office: Cayside Galleries, Harbour Drive, George Town, Grand Cryman, British
West Indian By order of the Board

Forms of Froxy may be deposited at Pierson, Heidring & Pierson N.Y., Rokin 55, 1012 KK Amsterdam, The Netherlands. Attention: Mr. F.H. Bos., Corporate Finance &

No. Amsurusce, is to extensions. Attention: Mr. F.H. Box, Corporate Finance & Capital Markots, no later than the time s positive above for the holding of the meeting. Provides need not be members of the Company.

The quorum for the Extraordinary General Meeting is two Members present in person or by pracy. If the Extraordinary General Meeting is adjustmed for lack of quorum, at the adjustment of Meeting is adjustment for lack of quorum, at the adjustment of Meeting is adjustment. ned Moctung the Members present shall be a quorum,



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Diamond sales depressed 'but outlook brightening'

By Kenneth Gooding. Mining Correspondent

DIAMOND SALES remained severely depressed in the first half of this year but the outlook was brightening and the industry had its stock levels and bank borrowing under firm control. That was the message yesterday from the Central Selling Organisation through which De Beers of South Africa controls 80 per cent of world rough (uncut)

The CSO's sales dropped 14 per cent in the half-year compared with the same months of 1991 to US\$1.787bn. Sales were nearly 28 per cent below the peak of \$2.477bn seen in the first half of 1990 and at their lowest since the first six months of 1987.

In volume terms the fall was much steeper because there were price increases in March (5.5 per cent). Also the first half of last year was badly affected by the Gulf war, which

By Gerard McCloskey

WORLD COAL prices are

continuing to fall steadily as

the return of South Africa to

the market adds to existing

selling at about \$26 a tonne

and can be delivered to Europe

at less than \$32 a tonne. Only a

few months ago many Euro-

pean buyers made contracts for

coal at this level, free on board

at South Africa's Richards Bay

South Africa's return to mar-

kets in France, Denmark and

the US is only part of the prob-

lem in the severely over-sup-

plied market. In addition to

millions of tonnes of uncon-

tracted South African coal

looking for buyers, the former

Soviet Union has been pushing

coal through export terminals

in the Baltic and the Black

Sea. Some traders have been

forced to ship coal from these

ports because of congestion, output, at existing mines

South African coal is now

CSO diamond sales

86 88 90 92 cut sales to Israel, and by the

Indian cutting houses being

unable to pay for diamonds because of that country's temporary foreign exchange crisis. The first-half fall was in line with a forecast made by Mr Julian Ogilvie Thompson, De Beers' chairman, in April when he predicted a 15 per cent drop. The CSO said yesterday Mr Ogilvie Thompson still expected second-half sales to be bet-

even though no buyers have

been found. As a result Rus-

sian coal can be delivered into

the UK for \$37 a tonne, com-

pared with \$45 at the start of

likely to worsen with the rapid

expansion of Indonesian

exports now beginning to get

into its stride and, from next

month, the start of big ship

(Capesize) loading at a second

Colombian port in Santa Marta

from one of Colombia's private

The international market for

steam coal is continuing to

expand rapidly - a path it has

been on since the mid-1970s.

Last year, when 195.3m tonnes

was traded, over 15m tonnes

was added to export volumes.

By the end of this decade this

is expected to have risen to

coal exporters. Prodeco.

If anything, the situation is

in July-December 1991. Mr Michael Spriggs, analyst at the S.G. Warburg financial

services group, suggested that the CSO sales "look surprisingly good, given the state of the world economy". The CSO said it restricted sales to clients in the early

part of 1992 to stabilise the market. There were now "encouraging" signs in the US retail diamond jewellery market but Japan was looking weaker. Each market accounts for about 30 per cent of diamond jewellery retail sales. European jewellery sales were unchanged.

Recovery might be slowed however, by the impact on market sentiment of smuggling from Angola. The CSO esti mated that the unofficial flow of rough diamonds from Angola was running at an annual \$400m. Most were ending up in Antwerp where the CSO was doing its best to mop them up to add to its steadily

Coal prices continue downwards through better equipment and more flexible work practices, have proved more than a match for the pace of expand-

> The great brake on excess production in years gone by has been strikes, with major disruptions in Australia. Poland and the US having kept price collapses at bay. Years of industrial peace, have banished this to the past. It is a reflection of the inability of the industry to keep itself in balance that reports of a likely major strike in the US early next year is being treated as the solitary ray of hope.

ing demand

Such hope may prove unfounded, however. A major shut-out at one of Canada's major coking coal pits (Westar), coupled with a strike at another (Fording), combined with a roof-fall halting produc tion at New South Wales' Kem to lift coking coal prices as

well in excess of 320m tonnes. The trouble is that new mine development and, perhaps bla Coal and Coke, have failed more importantly, expansion of

By David Owen

A TOTAL of 26 countries including the US, Japan, Rusing to import British cattle because of concerns over "mad cow" disease or bovine spongiform encephalopathy, the government has admitted.

Responding to a parliamen-

David Clark, shadow agriculture minister, Mr John Gummer, the minister of agriculture, also revealed that 19 countrie

'Mad cow disease' hits UK cattle sales

accept British boneless beef. The agriculture minister said Britain planned to press these countries to accept conditions recently set out by the Office Internationale des Epizooties - a worldwide veterinary

organisation - so that "trade in these products may

He said the OIE general assemoly recently gave i unanimous endorsement to advice that trade with the UK in the above products was safe "subject to certain conditions" Many of the countries which had instituted import bans were OIE members.

COCDA - Landou FOX

Close Previous

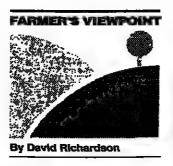
Advice tops shopping lists at Royal Show

Coping with reform is the main concern of visitors to Britain's premier farming event

CYNIC might suggest that there are only L three areas of potential trading growth in UK agriculture today: weed-trimmers, to keep tidy the 15 per cent of British land that will be setaside and growing weeds next year, following last month's reform of the European Community's common agricultural policy; farm sales and receiverships, as growers get out of business, voluntarily or because they are pushed; advice on how to cope with the reforms, which are so fundamental that they will change the face of Britain. The greatest need is for advice.

It is offered in variety and profusion at this week's fourday Royal Show, which opened at Stoneleigh, Warwickshire, yesterday. The Royal Agricultural Society is staging seminars four times a day in a hast-ily erected marquee. Firms of land agents, management advisers and just about anyone who can drive a computer have programmed their portable machines with the information so far available to produce onthe spot print-outs of inquirers likely gains and losses.

The organic farming movement announced yesterday that it did not want set-aside at all and would much prefer everybody to stop using fertilisers and sprays and reduce production capacity in what they claimed was a more environment-friendly way. They were only partly satisfied that



for the first time community funding might, as a result of the reform package, be avail-able to help them. They will only believe that when the see

Even the British Ministry of Agriculture, through its now part-privatised Agricultural Development and Advisory ervice, was touting solutions to problems raised by the policies introduced by its own political masters, for a fee, of

But, as the leaflet accompanying the ADAS sales pitch conceded, the fine detail of the new EC agricultural policy, agreed on May 21, is unlikely to be announced until mid-August. The advice offered can only be approximate, therefore, but such is farmers' confusion at the complicated package, together with their need to know in order to be able to prepare cropping plans for implementation this autumn, that all such sources of advice the show closes on Thursday. Meanwhile, enthusiasm in the machinery lines was muted. Farmers enjoy looking at machinery and will buy it if they can possibly afford it - and sometimes when they cannot. But with 15 per cent less land to cultivate next year, there is neither the cash nor much need to purchase. Recognising this, some major manufacturers withdrew from the

Notable among these was John Deere, the US/German tractor manufacturer, which s been a staunch supporter of the show for many years. It was following the example of other, similarly high profile firms that have been pulling out by dribs and drabs since the farm recession began.

show only a few weeks ago.

The organisers claimed, quite accurately, that such absentees had been replaced by many more companies in the farm machinery business. But a chap selling hand-tools out of the back of a van is no substitute for a major international company with shiny tractors, flapping flags, and an entertainment complex spreading over half an acre of showground.

It is all a sad reflection of the fact that UK tractor sales, always a good guide to the health or otherwise of the agricultural industry, have declined even further from the disastrously low 15,250 sold last year. This compares with

1983. For 1992, the Agricultural Engineers' Association is predicting, perhaps somewhat optimistically, that sales will

reach 15,000. It bases this forecast largely on the fact that Many tractors are growing old and unreliable and will have to be replaced soon. I can only report that most of the farmers I met at the show told me they would not be buying anything until they had absorbed exactly what CAP reform meant to them and that few thought they would be in a buying mood after that. I share their feelings entirely.

One often-expressed hope of relief from all this gloom at the Royal Show yesterday was the environmental aspect of CAP reform. The National Farmers' Union led the way. The reform package, Mr David Naish, the NFU president, pointed out, specifically allowed for farmers to be financially encouraged to improve conservation on farms. Moreover, limited cash had been allocated to help pay for such activities.

For this to become worth while for British farmers, however, it would be necessary for the UK Treasury to match the EC allocation, and this at a time of financial stringency. Like the organic movement. therefore, the NFU fears that little real help may be forth-

To the casual observer the Royal Show, may look much as

between 28,000 and 29,000 in it did ten years ago. But that is an illusion. The theme and concentration has moved from the production of food to merketing it, and to business expertise in general.

The supermarket group, Safeway, led the way in bridging the gap a coupled of years ago by taking and sponsoring trade stands. This year it has been joined by Tesco and with McCains, the major buyer and processor of potatoes. Collectively, farmers hope, this represents a slowly growing acceptance by the food trade that it relies on British farmers for much of its raw materials, It is certainly welcomed by the farming industry at large, always provided that the retailing companies in question back their presence at the show with fair terms and for the food they buy from British farms.

For, although farmers hope that selling to such multiple giants will enable them to earn premium prices, the present reality is that it is necessary to cut all possible costs to stay in

I found myself questioning as I walked around the show the 150-year-old motto of the Royal Agricultural Society of England prominently displayed all around the ground. "Practise with Science" it reads. That, I suggest, may now be a little out of date. Perhaps "Survival through Economy" would nowbe more appropriate.

Investors lose interest in Brazil's mining prospects

Bill Hinchberger reports a sharp drop in spending on the quest for mineral deposits

RAZILIAN investment RAZILIAN investment in mineral research and prospecting may reach only \$40m this year, one-third of what was spent in 1988, according to Mr Arthur Schultz Junior, head of the research department of the Companhia de Pesquisa de Recursos Minerais, a state-owned prospecting company.

Given an average lead time of about eight years until exploitation, Brazil could be faced with a severe drop in mineral output by the begin-ning of the next century if the trend is not reversed. "High potential and low production" is the obvious result, in the words of Mr Samuel A. Hanan. director-vice president of Paranapanema, the world's largest in exporter and Brazil's larg est private mining company. Three factors are blamed for the depressed investment climate: the extended domestic economic downturn, depressed international prices for most ally, from \$37.5m to \$2.2m. minerals in recent years, and a Many foreign companies are

clause in the country's 1988 constitution that prohibits foreign capital from holding majority interest in mining operations in most cases.

Mr Schultz's prediction is an extrapolation of data from two recent CPRM studies on investment in the Brazilian mining sector. They show that in 1990: the last year for which firm figures are available, \$46.2m was spent to discover mineral deposits in Brazil. In Canada, a country of comparable size and mining potential, some \$1bn is invested annually, about \$100 per sq km. In Brazil, just \$5.40 is spent per sq km.

Private domestic companies reduced their investment in mining research from \$53.4m in 1986 to \$19.6m in 1990. State-CONTROLLEG companies accounted for \$30.8m in 1988 and \$24.4m two years later. Over the same period, investment by multinational companies fell even more dramatic-

1322.5-3.8 1347-7.5

(Prices supplied by Amaigameted Metal Trading)

AM Official - Kerb close Open Interest

Total daily turnover 32,110 to

1341,5-2 183,983 lots

waiting to see if constitutional changes backed by President Fernando Collor de Mello will . be approved by parliament. An amendment that would eliminate ownership restrictions for foreigners was offered as part of the president's 1991 package of constitutional reforms but congress has taken no action on that proposal. Foreign mining interests and administration officials now seem to be looking forward to the mandated 1998 revision of the con-

The foreign ownership clause is like "swimming against the tide of history," says Mr Schultz, who adds that Brazilian companies have a limited investment capacity and cannot develor the country's vast mineral resources alone.

Under the current constitution, foreigners may maintain majority control of a mining company in Brazil if they undertake "industrial" activi-

ties. Enabling legislation that would define what qualifies as industrialisation is still lacking and lawyers are not sure if it means more enhancement or more alaborate processing. Bucking the downward trend

in foreign mining investment

is RTZ's subsidiary, RTZ

Mineracao Brasil, Already the

majority partner in a gold mining joint venture, RTZ is study. ing two additional projects. One is a nickel mine at Fortaleza das Minas, in Minas Gerais state. It is also negotiating a proposed joint venture with Companhia Vale do Rio Doce, the state-controlled company, to exploit the Salobo copper deposit in the Carajas region of the Amazon. The company's budget for exploration and ospecting this year is \$8m. says Mr Apolinar Guzman managing director and chief

executive officer. Besides lobbying for its proposed constitutional amendment, the Collor administration is taking other measures

HEATING Oil, 42,000 US galle, conte/US galle

to stimulate investment in mining. One is approval by the Securities Commission of equity funds for mining firms listed on the country's stock exchanges. The scheme, based on Canada's "floater shares programme, is expected to raise \$100m-\$200m, says Mr Elmer Prata Salomao, director of the National Department of Mineral Production (DNPM). "It will guarantee that shares in companies that are prospecting have liquidity."

The second initiative is to pool information and resources at the federal and state levels and share them with compa nies that hold mining permits in relevant regions. The first such effort will be in the Rio das Velhas region in Minas potential gold deposit, says Mr Salomao

He adds that his department has prepared a deregulation package for the mining sector that is expected to be presented to parliament shortly.

Chicago

WORLD COMMODITIES PRICES

MARKET REPORT

London COCOA prices pulled back from earlier two-month highs. Dealers said the market was active but unable to sustain an early advance above £600 a tonne for the September contract, relinquishing some of the gains to profit taking and technical selling. The market now needs a period of technical consolidation. There was also a lack of manufacturer interest which, if maintained, leaves the market vulnerable to origin selling, dealers said. New York arabica COFFEE futures were sharply down at midday amid speculation that producers who did not sell before last month's ICO meeting would soon return

London Markets POT MARKETS

Crude oil (per barrel FOS)		+ or -
Dubas	518.80-8 652	~125
Brent Blend (dated)	\$20,45-0.50	-,175
Brent Blend (Aug)	S20.60-0 65	- 175
W T.I (1 pm est)	\$21,85-2,002	025
Of products (NWE prompt delivery per t	onne CIF)	+ ar -
Framium Gaspline	\$227-229	-20
Gas Oil	\$186-187	-30
Heavy Fuel Öll	\$84-85	-0.5
- phtho	\$199-200	-40
Petroleum Argus Estimales	l .	
Other	****	+ or •
Gold (per troy oz)	5346.55	÷ 0.55
Silver (per troy ozje	405 0c	
Platinum (per troy oz)	\$386.65	+ 0.65
Patladium (per troy ozl	\$83.5	
Copper (US Producer)	115.75c	
Lead (US Producer)		-0.38
Tin (Kuala Lumpur market)	18.00r	+0.50
Tin (New York)	332.50c	+50
Zmc (US Prime Western)	62.0c	
	109 340	+ 0 72°
Cattle (live weight)	74.43p	+0.64
Pigs (live weight)†	88 49g	-0.73*
rigs (114E Wingill)1	00 45р	-0.10
London daily sugar (raw)	\$251.0w	
London daily sugar (while)	\$292.0w	+10
Tate and Lyle export price	C240.0	+05
Barley (English feed)	£111.0	
Maize (US No. 3 yellow)	£149.0	
Wheat (US Dark Northern)	Unq	
Rubber (Aug)♥	<u>`</u>	-0.25
Rubber (Sap)♥		41.25
Rubber (KL ASS No 1 Jul)		-10
JONNEY (UC NOS NO) A(II)		-, 0
Coconut oil (Philippines)§	\$570 Ot	
Paim Oil (Malaysian)		2.5
Copra (Philippines)§	E172.5	
Soyabeans (US)	€139.5	+ 1.0
Cotton "A" index	65.60c	
Wackops (64s Super)	377p	
£ a lonne uniess otherwise c-cents/lb r-ringgit/kg.t-Au Aug z-Aug : fMeat Comm lockprices, change from a lockprices, change from a lockprices of the control of the control of the control	g/Sep y-July esion evered week ago T i	w-Jul/ o fets- London

to the market. Most base metals were easing at the close on the LME after Comex COPPER quickly lost its post-holiday gains, undermining prices in London. Traders said that as a large part of the recent rise in base metals had been due to expectations of a recovery in the US economy, the performance of the Comex copper contract was being watched closely by traders in all metals. GOLD and PLATINUN pushed higher in modest trade on the London bullion market with an upbeat, but cautious resumption of US trading after Friday's holiday. Compiled from Reuters

EC/OAU	I - Look	⇒ FOX	(5 per tonne)
Raw	Gloom	Pre-nous	High/Low
Aug	223.00	203,0	221,20
Oct	209.60	209.0	208.60 208.40
Dec	196.00	196,0	190.60 190.40
White	Dioes	Prayican	High/Low
Aug	290.00	283,00	290.00 288.00
Oct.	264.00	264,50	264.50 262.00
Dec	264.00	264,50	264.50 263.00
Mar	257.40	287,50	287 50 285.50
May	277.90		271,50 200,00
Alle	276.40		270.00 274.10

CHÓDI	C Off	PE			\$/barre
	Clas	se Pri	evious	High	Low
Aug	20.5	7 20	8 0	20.83	20.50
THE R	20.5	4 20.	79	20.74	20.48
Oct.	20.4	9 20.	70	20.70	20.43
Nov	20.4	4		20.48	20.42
Dec	20.3	5		20.48	20.32
April 1	20.2	4		20.40	20.26
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Ser	190.75	195,00		5.25	10.50
Oct	193.25	100.00	19	5.25 19	2.75
Nov	194.75	190.50	11	6.79 U	4.50
Dec	195.50	197.25		7.75 1	
line	194.00	106 15		M. FO 16	

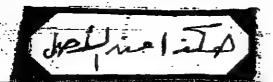
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Minr	646	841	656 645	
May	863	657	671 682	
Jui	577	671	675	
Sep	583	888	703 900	
May	720 764	716	726 718 764	
		ACCOUNT TOWN		_
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COPF	OS – Lie	nion PCX	\$/	lonr
	Chase	Previous	HIPPALDA	
Jul	691	702	886 480	
Sep	705	717	715 702	
Nov	722	735	731 721 785	
May	780	788 1195) lots o		_
Jul 2 47.83 (Comp. da	lly 47.79 [4	cents per pound 6.98) 18 day ave	
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		2) lots of 2	u syrema	
SOYA		onden PO	x en	nne
	Close	Previous	High/Low	
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Jul Aug	Close 1025 1040	Francisco (010 1000	High/Low 1025 1910 1040 1025	pGlr
Júl Aug	Close 1025	Francisco (Q10	High/Low 1025 1010	politi
Jul Aug Oct BFI	Close 1025 1040 1185	Frevious 1010 1096 1175 1053	High/Low 1025 1910 1040 1025	pol n
Jul Aug Oct BFI Turnov	Close 1025 1040 1185 1049 er 115 (10	Freeigus 1010 1000 1175 1053 9)	High/Low 1025 1010 1040 1025 1190 1175	
Jul Aug Oct BFI Turnov	Close 1025 1040 1185 1049 er 115 (10	Fine violate 1010 1090 1175 1053	High/Low 1025 1010 1040 1025 1190 1175 £/k	
Jul Aug Oct BFI Turnovi OFAIR Wheat Nov	Close 1025 1040 1185 1049 er 115 (10 5 - Lond Close	1010 1010 1070 1175 1053 109) Ion POX Previous 115.00	High/Low 1025 1010 1040 1025 1190 1175 C/k High/Low 115.00 114.70	
Jul Auti Oct BFI Turnovi Turnovi Wheat Nov Jen	Close 1025 1040 1185 1049 er 115 (10 5 - Lend Close 114.85 118.30	1010 1090 1175 1053 9) Ion POS Previous 115.00 118.40	High/Low 1025 1010 1040 1025 1190 1175 C/Ic High/Low 115.00 114.70 118.30 118.20	
Jul Aug Oct BFI Turnovi Turnovi Wheat Nov Jen Mar	Close 1025 1049 1185 1049 er 115 (10 5 - Lord Close 114.85 118.30 121.10	Frevious (010 1050 1175 1053 9) Frevious 115.00 118.40 121.40	High/Low 1025 1010 1040 1025 1190 1175 E/Ic High/Low 115.00 114.70 118.30 114.70 118.30 121.75 121 10	
Jul Aug Oct BF1 Turnovi OFAIR Wheat Nov Jen Mar May	Close 1025 1040 1185 1049 er 115 (16 5 - Lent Close 114.85 118.30 121.10	1010 1000 1175 1053 9) Ion POX Previous 115.00 118.40 121.40 124.25	High/Low 1025 1010 1040 1025 1190 1175 Figh/Low 115.00 114.70 118.30 118.20 121.75 121 10 124.00	
Jul Aug Oct BFI Turnovi Warnest Nov Jan Mary Barkey	Close 1025 1040 1185 1049 er 115 (16 Close 114.85 118.30 121.10 124.00 Close	Frevious (010 1000 1000 1000 1000 1000 1000 100	High/Low 1025 1010 1040 1025 1190 1175 E/ic High/Low 115.00 114.70 118.30 118.20 121.75 121 10 124.00 High/Low	
Jul Aug Oct BFI Turnovi Warnes Nov Jen Mar Mar May Barley	Close 1025 1040 1185 1049 1115 (10 5 - Long Close 114.85 118.30 124.00 Close 113.50	Frevious 6010 1056 1175 1053 1053 1053 1053 1053 1053 1053 1053 115.00 118.40 121.40 124.23 Previous 113.70	High/Low 1025 1010 1040 1025 1190 1175 \$\frac{\text{C/kc}}{\text{High/Low}}\$ 115.00 114.70 118.30 118.20 124.00 High/Low 113.60 113.50	
Jul Aug Oct BFI Tumovi Wheat Nov Jan Mar May Barley	Close 1025 1040 1185 1049 er 115 (16 5 - Lend Close 114.85 118.30 121.10 124.00 Close 113.50 116.70	Frevious 1000 100	High/Low 1025 1010 1040 1025 1190 1175 C/tc High/Low 115.00 114.70 124.00 High/Low 113.60 173.50 116.70 116.65	
Jul Aug Oct BF1 Turnovi Wheat Nov Jan Mar May Barley Nov Jan Mar Mar	Close 1025 1040 1185 1049 1185 1049 107 107 107 107 107 107 107 107 107 107	1010 1090 1190 1190 1195 1053 109) 10m POX Previous 115.00 118.40 121.40 124.25 Previous 117.00 117.00 117.00 119.15	High/Low 1025 1010 1040 1025 1190 1175 E/lc High/Low 115.00 114.70 118.30 118.20 121.15 121 10 124.00 High/Low 113.60 173.50 116.70 118.65 119.00 118.75	
Jul Aug Oct Birl Turnovi Wheat Nov Jan Mar Mar Mar Mar Mar Mar Mar	Close 1025 1040 1185 1049 er 115 (10 5 - Lend Close 118.30 121.10 121.10 13.90 16.70 119.00 120.50 er: Wheat	1010 1096 1175 1053 19) 1053 19) Previous 115.00 118.40 121.40 124.23 Previous 113.70 117.05 119.15 120.40	High/Low 1035 1010 1040 1025 1190 1175 C/ts High/Low 115.00 114.70 118.30 118.20 124.00 High/Low 113.60 113.50 116.70 116.65 119.00 118.65 119.00 118.02 Bertey 150 (SSS	orane.
Juli Aug Oct Turnovi BFI Turnovi Mar May Sariey Furnovi Turnovi Turnov	Close 1025 1040 1185 1049 er 115 (10 5 - Lend Close 118.30 121.10 121.10 13.90 16.70 119.00 120.50 er: Wheat	1010 1000 1175 1053 1053 1053 1053 1053 1053 1053 105	High/Low 1035 1010 1040 1025 1190 1175 C/ts High/Low 115.00 114.70 118.30 118.20 124.00 High/Low 113.60 113.50 116.70 116.65 119.00 118.65 119.00 118.02 Bertey 150 (SSS).
Juli Aug Oct Turnovi BFI Turnovi BFI Turnovi BFI	Close 1025 1040 1185 1049 er 115 (10 5 - Lend Close 118.30 121.10 121.10 13.90 16.70 119.00 120.50 er lots of	1010 1000 1175 1053 1053 1053 1053 1053 1053 1053 105	High/Low 1035 1010 1040 1025 1190 1175 C/to High/Low 115.00 114.70 118.30 118.20 121.75 121 10 124.75 121 10 125.00 118.65 119.00 118.65 119.00 118.65 119.00 118.65 119.00 118.65 119.00 118.65 119.00 118.65 119.00 118.65).
Juli Aug Obt BFI Turnovi Unitaria Series Turnovi Mar May Mar May Turnovi Turnovi Turnovi Turnovi	Close 1025 1040 1185 1049 er 115 (10 5 - Lend Close 114.85 118.30 121.10 124.00 Glose 113.90 116.70 119.00 120.50 er: Wheat er lots of	1010 1000 1175 1053 1053 1053 1053 1053 1053 1053 105	High/Low 1025 1010 1040 1025 1190 1175 E/lc High/Low 115.00 114.70 118.39 118.20 121.75 121 10 124.00 High/Low 113.60 113.50 116.70 118.55 120.50 120.20 Bertey 150 (555).
Juli Aug Oct Del Turnovi International Inter	Close 1025 1040 1185 1049 er 115 (10 5 - Lond Close 114.85 118.30 121.10 124.00 120.50 118.70 119.00 120.50 er: Wheat or lots of Close 112.00 110.00 110.00 110.00 110.00 110.00 110.00 110.00 110.00 110.00	1010 1000 1175 1053 1053 1053 1053 1053 1053 1053 105	High/Low 1025 1010 1040 1025 1190 1175 E/k High/Low 115.00 114.70 118.30 118.20 121.75 121 10 124.00 High/Low 113.60 173.50 119.70 118.55 120.50 120.20 Barley 150 (555).
Juli Aug Oct I Turnovi I Turnovi I Turnovi I I Turnovi I I I I I I I I I I I I I I I I I I I	Close 1025 1040 1185 1049 er 115 (10 5 - Lend Close 114.85 118.30 121.10 124.00 118.70 118.00 120.50 er Wheat er lots of London Close 112.0 1015 1010 1015 1010 1015 1010 1015	1010 1000 1175 1053 1053 1053 1053 1053 1053 1053 105	High/Low 1035 1010 1040 1025 1190 1175 C/to High/Low 115.00 114.70 118.30 118.20 121.75 121 10 124.00 115.60 113.50 116.70 116.65 119.00 118.70 120.50 Bertey 150 (555 20.50 120.50 225 Settlement) High/Low 111.3 110.9 101.5 101.0 103.6	anne
Juli Aug Del Turnovi Del Turno	Close 1025 1040 1185 1049 er 115 (10 5 - Lond Close 114.85 118.30 121.10 124.00 120.50 118.70 119.00 120.50 er: Wheat or lots of Close 112.00 110.00 110.00 110.00 110.00 110.00 110.00 110.00 110.00 110.00	1010 1000 1175 1053 1053 1053 1053 1053 1053 1053 105	High/Low 1025 1010 1040 1025 1190 1175 E/k High/Low 115.00 114.70 118.30 118.20 121.75 121 10 124.00 High/Low 113.60 173.50 119.70 118.55 120.50 120.20 Barley 150 (555	anne

Turnover: 29 (7) lots of 3,250 kg

3 months 1309	-10	1315	-5 -5.5	1313/13		1309-1 1309-6-10	5 1307-	7.5	125,858 lots
Lead (£ per tonn								_	over 7,323
Cash 313		318-6		******	•	\$15.5 -6. 5	-		
I months 324- Nickel (5 per ton		329-5		326/324	-	226,5-7	323-4		22,790 lots
Cash 7582		7640-	5		_	7565-70	1001	day dus	over 5,687 (
a months 7630		7718		770078	05	7640-5	7610-	5 :	34,843 lots
Tin (S per tonne)							Total	dally turn	over 2,407 l
Gash 7195 3 monahs 7210		7010- 7040-	20	7250/71	ên.	7210-5	7170-6		11,017 lots
Zinc, Special His				7850711	-	7215-20		_	ver 14,583 i
Cash 1281		1299		1282.5/1	282	1282-2.5			
3 months 1276	-7	1284-	5	1282/12	85	1278-0	1286-0		14,808
LME Closing C/S SPOT: 1,9075	rates	S mon	tha: 1.6	arus ·		months; 1	8608		manthe 1,5
		0 111-011				Indiana.			manufacture 1766
LONDON BULL	OR NA	THE REAL PROPERTY.			N	ew 1	ork		
(Prices supplied			:hlidj						
Gold (troy az)				-laws	BOL		oz.; \$/troy		
	price	_	equis	aveni	-	Close	Prévious		
	8.40-348.1 8.20-348.1				Jul Asso	346.5 347.5	347.6	346.2	D . 346.5 -
Morning fix 34	5.20	1	81.637		Sep	348.3	348.4	0	0
Afternoon flx 34 Day's high 34	6.60 6.80-347.		81.134		Det	349.2	349.3	350.0	348.7
	6.10-346.4				Dec Feb	351.2 359.2	207.25	352.0 353.1	350.8 353.1
Loco Ldn Wean			letes 6	V- LINE	Apr	100	355.3	0	0 -
			_		Jun	357.3	357.5	357.0	357.0
i month	3.17	12 mos		3.11 3.16	Aug	359.5	359.8	0 .	0
3 months	2.72				PLAT		roy oz; \$/tr		
Silver flx p/t	roy oz	ι	IS cts (equiv	4.0	Close	Previous		
	210		06.2 5		Jui Oct	386.2 388.0	388.6 388.6	389.5 391.0	385.0 · 387.5
	7.30 2.40		08.70		Jen	386.5	387.1	388.5	388.0
	2.60		12.40 21,05		Apr	386.5	387.1	389.5	389.5
					SELVI	OR 5,000 tr	vy oz; cent	aftroy oz.	
						Close	Previous	High/Lo	w .
COLD COMS					Jul	402,8	408.5	404.0	402.0
	price	1	viupe 5	referit .	Aug	404.3	405.0	5	0
				104 00	Sep	405.3 ·	406.0 410.3	407.5 411.5	405.0 409.5
(rugerrand 3	46.00-348		182.00-	104.00		40R.6			
(rugerrand 3 dapte leaf 3	55.85-359	.15	,		Jan	409.6 411.3	412.0	0 -	0
rugerrand 3 taple lest 3	55.85-359	.15	13.00-4		Jan Mar	411.3 414.3	412.0 415.0	0	0
(rugerrand 3	55.85-359	.15	,		Jan Mar May	411.3 414.3 417,4	412.0 415.0 418.1	0	0
(rugerrand 3 dapte leaf 3	56.85-356 3.00-85.0	.15	,		Jan Mar May Jul	411.3 414.3	412.0 415.0	0	0
Krugerrand 3 daple leaf 3 lew Sovereign 8	55.85-356 3.00-85.0	.15	i3.00-48		Jan Mar May	411.3 414.3 417,4 420.5	412.0 415.0 418.1 421.2	0 0 422.0	0 0 0 421.0
Krugerrand 3 dapte leaf 3 lew Sovereign 8	56.85-356 3.00-85.0 605 6) C	2.15	i3.00-48	5.00	Jan May Jul Sep Dec	411.3 414.3 417,4 420.5 423.9 429.5	412.0 415.0 418.1 421.2 424.6	0 0 422.0 0 431.0	0 0 0 421.0 0 430.0
Grugerrand 3 daple lest 3 tew Sovereign 8 TRADED OFTIC Alexalintum (99,7) Strike price \$ tex	56.85-356 3.00-85.0 (MS (A) C	2.15 a	3.00-4	Puta Dac 12	Jan May Jul Sep Dec	411.3 414.3 417,4 420.5 423.9 429.5	412.0 415.0 418.1 421.2 434.6 430.2	0 0 422.0 0 431.0	0 0 0 421.0 0 430.0
(rugerrand 3 daple leef 3 lew Sovereign 8 masses correct 8 lew Sovereign 8 masses correct 9	55.85-356 3.00-65.0 65 6) C nna Sep 83 29	2.15 and	Sep 8	Dag 12 45	Jan May Jul Sep Dec	411.3 414.3 417.4 420.5 423.9 429.5 GRADE.C Close 111.55	412.0 415.0 418.1 421.2 424.6 430.2 OPPER 25.0 Previous 111.50	0 0 422.0 0 431.0 200 lbs; cs High/Lot	0 0 0 421.0 0 430.0
Grugerrand 3 daple leaf 3 lew Sovereign 8 FRASER COTTO Alexalolum (99.79 Strike price \$ too	55.85-356 3.00-65.0 65 6) C	elts Dec	Sep	Puta Dac 12	Jan May Jul Sep Dec HIGH	411.3 414.3 417.4 420.5 423.9 429.5 GRADE.C Close 111.55 111.65	412.0 415.0 418.1 421.2 424.6 430.2 OPPER 25, Previous 111.50 112.00	0 0 422.0 0 431.0 000 lbs; cs High/Lo 172.00 111.65	0 0 0 427.0 0 430.0 inha/lba
(rugerrand 3 daple leef 3 lew Sovereign 8 masses correct 8 lew Sovereign 8 masses correct 9	55.85-356 3.00-65.0 6) C nna Sep 93 29 5	2.15 and	Sep 8 40 115	Dag 12 45	Jan Mar May Jul Sep Dec HIGH Jul Aug Sep	411.3 414.5 417.4 420.5 429.5 429.5 GRADE.C Closs 111.55 111.65	412.0 415.0 418.1 421.2 424.6 430.2 OPPER 25.0 Previous 111.50 112.00 112.00	0 0 422.0 0 431.0 200 lbs; cc High/Lo 172.00 111.65 112.50	0 0 0 421.0 0 430.0 inta/lbs
Augurrand 3 daple leaf 3 lew Sovereign 8 masses cerro Alexableum (99,79 Strike price 5 too 1250 1350 1450 Depoer (Grade A	55.85-356 3.00-65.0 (4) C mae Sep 93 29 5	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Sep 6 40 115	Dac 12 45	Jan Mar May Jul Sep Dec HIGH Jul Aug Sep Oct	411.3 414.3 417.4 420.5 429.5 429.5 GRADE.C Closs 111.55 111.55 111.55 111.55	412.0 416.0 416.1 421.2 424.6 430.2 OPPER 25, Provious 111.50 112.00 111.25	0 0 422.0 0 431.0 000 lbs; cs High/Lo 112.00 111.63 112.60	0 0 0 427.0 0 430.0 ents/lbs
Grugerrand 3 daple leaf 3 dayle leaf 5 dayle Severeign 8 dayle leaf 6	56.85-395 3.00-85.0 615 64) C 199 Sep 83 29 5 1 C 137 67	115 ellis Dec 120 58 20 ellis 134 78	Sep 8 40 115 11 39	Dec 12 45 107	Jan Mar May Jul Sep Dec HIGH Jul Aug Sep	411.3 414.3 417.4 420.5 423.9 429.5 GRADE C Close 111.55 111.65 111.65 111.65 110.65	412.0 415.0 418.1 421.2 424.6 430.2 OPPER 25.0 Previous 111.50 112.00 112.00	0 0 422.0 0 431.0 200 lbs; cc High/Lot 112.00 111.63 112.50	0 0 0 421.0 0 430.0 inta/lbs
Grugerrand 3 daple leaf 3 dayle leaf 5 dayle Severeign 8 dayle leaf 6	56.85-386 3.00-85.0 65.0 65.0 65.0 65.0 65.0 65.0 65.0 6	115 ella Dec 120 58 20 alla 134	Sep 8 40 115	Dec 12 45 107 Puls 41	Jan Mer Mey Jul Sep Dec HIGH Aug Sep Oct Nov Dec Jan	411.3 414.3 417.4 420.5 423.9 429.5 GRADE C Come 111.85 111.85 111.85 111.85 111.85 111.85 111.85 110.90 110.65	412.0 418.0 418.1 421.2 424.6 430.2 OPPER 25, Previous 111.50 112.00 112.00 111.25 111.00 110.00 110.15	0 0 422.0 0 431.0 200 lbs; cc High/Lo 112.00 111.65 112.50 0	0 0 421.0 0 430.0 mts/lbs 111.20 111.25 0 110.25
Grugerrand 3 daple leaf 3 daple leaf 3 days leave Sovereign 8 GRASSES COTTO Alexandrum (99, 7) Strike price \$ too 1250 1250 1250 1250 1250 1250 1250 1250	56.85-395 3.00-65.0 665 6) C nne Sep 83 29 5 1 C 137 67 25	115 ellis Dec 120 58 20 alls 134 76 41	Sep ê 40 115	Puts Dag 12 45 107 Puts 41 83 143	Jan May Jul Sep Dec HIGH Jul Aug Sep Oct Nov Dec Jan Feb	411.3 414.3 420.5 420.5 420.5 420.5 6RADE C Cone 111.55 111.65 111.65 111.65 110.05 110.05 110.05	412.0 418.0 418.1 421.2 424.6 430.2 OPPER 25.0 Previous 111.50 112.00 112.00 111.00 110.80 110.80 110.80	0 0 422.0 0 431.0 200 lbs; cs High/Lot 112.00 0 111.65 112.50 0 0	0 0 0 421.0 0 430.0 mbs/lbs 111.20 111.30 111.25 0 100.25
Grugerrand 3 daple leaf 3 daple leaf 3 days leave Sovereign 8 TRASES COTTO Aleminium (99,7) Strike price \$ too 1250 1250 1250 1250 1250 1250 1250 1250	56.85-386 3.00-85.0 665 6) C 100 Sep 83 29 5 1 C 137 67 25	115 ells Dec 120 58 20 alia 134 76 41 Nov	Sep 8 40 115 11 39 96 Sep	Puts Dac 12 45 107 Puts 41 83 143	Jan Mar May Jul Sep Dec HIGH Aug Sep Oct Nov Dec Jan Feb Mar	411.3 414.3 417.4 420.5 423.5 423.6 GRADE C Close 111.65 111.65 111.65 110.05 110.05 110.05 100.06	412.0 418.1 421.2 424.2 424.8 430.2 OPPER 25.1 111.50 112.00 112.00 111.00 110.80 110.80 110.80 100.55	0 0 422.0 0 431.0 200 lbs; cc High/Lo 112.00 111.65 112.50 0	0 0 421.0 0 430.0 mts/lbs 111.20 111.25 0 110.25
Grugerrand 3 daple leaf 3 daple leaf 3 dayle leaf 3 dew Sovereign 8 TERASSES CHICAGO CONTROL Aleminium (99.79 Strike price 5 to 1250 1250 1250 1250 1250 1250 1250 1250	56.85-386 3.00-85.0 65 C 66 C 67 C 67 C 67 C 67 C 67 C 67 C 67	115 ells Dec 120 56 20 alia 134 76 41 Nov 125	Sep 6 40 115 11 38 96 Sep 1	Puts Dec 12 45 107 Puts 41 83 143 Nov 3	Jan Mar Mar Jul Sep Dec HIGH Aurg Sep Oct Nov Dec Jan Feb Mar Apr	411.3 414.3 417.4 429.5 429.9 GRADE C Close 111.55 111.85 111.85 111.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85	412.0 415.0 418.1 421.2 424.6 424.6 424.6 430.2 DPPER 25, Previous 111.50 112.00 112.00 111.25 111.00 110.15 109.50 108.25	0 0 422.6 0 451.0 200 lbs; ex High/Lot 112.00 111.65 112.60 0 0 109.20	0 0 421.0 430.0 ents/lbs
Grugerrand 3 daple leaf 3 lew Sovereign 8 TRASEN COTTO Alemiclum (99,79 Strike price \$ too 1250 1350 1450 Copper (Crase A 1250 1350 1450 Coffee 1350	56.85-386 3.00-85.0 615 6) C me Sep 29 29 5 1 C 137 57 25 3ep	115 elits Dec 120 58 20 alis 134 76 41 Nov	Sep e 40 115 11 39 96 Sep 1 7	Puts Dec 12 45 107 Puts 41 83 144 Nov	Jan Mar Mar Jul Sep Dec HIGH Aurg Sep Oct Nov Dec Jan Feb Mar Apr	411.3 414.3 417.4 429.5 429.9 GRADE C Close 111.55 111.85 111.85 111.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85	412.0 415.0 415.1 421.2 424.6 424.6 424.6 430.2 OPPER 25, Previous 111.50 112.00 111.20 111.00 111.00 111.00 110.00 100.00 100.00 100.25	0 422.0 0 431.0 2000 lbs; co High/Lo 112.60 0 111.05 112.50 0 111.30 0 109.20 0	0 0 0 0 421.0 0 430.0 ents/lbs
Augurrand 3 daple leaf 3 lew Sovereign 8 ITMASUM 09770 Alemslolum (99, 79 Strike price \$ too 1250 1350 1450 Contee 350 700	56.85-386 3.00-85.0 65.0 65.0 65.0 65.0 65.0 65.0 65.0 6	115 alta Dec 120 50 41 Nov 125 83 50	Sep e 40 115 11 38 96 Sep 1 7 24	Puts Dec 12 45 107 Puts 41 83 143 Nov 3 11 28	Jan Mar Mar Jul Sep Dec HIGH Aurg Sep Oct Nov Dec Jan Feb Mar Apr	411.3 414.3 417.4 429.5 429.9 GRADE C Close 111.55 111.85 111.85 111.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85 110.85	412.0 415.0 418.1 421.2 424.6 424.6 424.6 430.2 DPPER 25, Previous 111.50 112.00 112.00 111.25 111.00 110.15 109.50 108.25	0 0 422.6 0 451.0 200 lbs; ex High/Lot 112.00 111.65 112.60 0 0 109.20	0 0 0 0 421.0 0 430.0 ents/lbs
Augustrand 3 Augle leaf 3 Augustrand 3 August leaf 3 Augustrand 4 Augu	56.85-386 3.00-85.00 615 66) C mme Sep 29 5 1 C 137 67 25 3ep 104 60 27 Sep	115 elits Dec 120 58 20 alis 134 76 41 Nov	Sep 8 40 175 11 38 96 Sep 1 7 24 Sep	Puts Dec 12 45 107 Puts 41 83 144 Nov	Jan Mar Jul Sep Dec HIGH Jul Aurg Sep Oct Nov Dec Jan Feb Mar Apr	411.3 414.3 417.4 420.5 429.5 429.5 GRADE C Come 111.95 111.95 111.95 111.95 110.95 110.95 108.90 108.90 E OR. (Ug Close	412.0 415.0 418.1 421.2 424.5 430.2 OPPER 25,6 Previous 112.00 112.00 111.05 111.05 110.15 109.50 108.05 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 10	0 0 422.0 0 431.0 000 lbs; or High/Lor 111.65 112.00 0 111.30 0 0 109.20 0 High/Lor 2.05	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Grugerrand 3 daple leaf 4 daple	56.85-386 3.00-85.0 615 64) C mne Sep 83 29 5 1 C 137 67 25 9ep 104 60 27 Sep 32	120 58 20 124 78 41 Nov 125 83 90	Sep 6 40 115 11 38 98 Sep 1 7 24 Sep 11	Puts Dec 12 45 107 Puts 41 63 143 Nov 3 11 28 Occ	Jul Sep Dec HIGH Aug Sep Oct Nov Dec Jan Feb Mar Apr CRUD	411.3 414.3 417.4 420.5 429.5 429.5 GRADE C Close 111.55 111.65 111.65 111.65 110.50 108.60 108.40 E OBL (Ug Close 21.89	412.0 415.0 418.1 421.2 424.6 430.2 OPPER 25.1 Previous 112.00 112.00 111.00 110.80 110.80 110.95 100.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 108.25 109.50 10	0 0 422.6 0 451.0 200 lbs; cc High/Lor 112.00 111.65 112.50 0 0 109.20 0 109.20 5 9 High/Lor 22.05 21.94	0 0 0 421.0 0 450.0 mbs//bs
Crugerrand 3 daple leaf 3 daple leaf 3 dayle leaf 4 dayle	56.85-386 3.00-65.0 66) C 60 C 60 C 60 C 60 C 60 C 60 C 60 C 60	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Sep 6 40 115 1 13 38 Sep 1 7 224 Sep 11 22	Puts Dec 12 45 107 Puts 41 53 143 Nov 3 11 28 Cec 27	Jan May Jul Sep Dec High Aug Sep Oct Aug Sep CRUD	411.3 414.3 417.4 420.5 429.5 429.5 GRADE C Close 111.55 111.55 111.55 111.05 110.05 110.05 108.40 E OR. (Lig Close 21.28 21.27	412.0 415.0 415.1 421.2 424.6 424.6 424.6 424.6 111.50 112.00 112.00 111.20 111.00 111.25 111.00 110.50 100	0 422.0 0 451.0 000 lbs; or High/Lot 112.00 111.65 112.50 0 0 0 111.30 0 0 0 111.30 100.20 0 100.20 100.20 22.05 21.94 21.94	0 0 0 0 421.0 0 430.0 ents/lbs
Grugerrand 3 daple leaf 3 daple leaf 3 dayle leaf 4 dayle	56.85-386 3.00-85.0 615 64) C mne Sep 83 29 5 1 C 137 67 25 9ep 104 60 27 Sep 32	120 58 20 124 78 41 Nov 125 83 90	Sep 6 40 115 11 38 98 Sep 1 7 24 Sep 11	Puts Dec 12 45 107 Puts 41 63 143 Nov 3 11 28 Occ	Jan May Jul Sep Dec HSGK Aug Sep Oct Aug Sep A	411.3 414.3 417.4 420.5 429.5 429.5 6RADE C Close 111.85 1	412.0 415.0 418.1 421.2 424.6 434.6 430.2 OPPER 25,0 Provious 112.00 112.00 112.00 111.05 110.15 100.50 100.50 100.50 100.25 100	0 422.0 0 431.0 000 lbs; or High/Lot 111.65 112.00 0 111.50 0 0 109.20 0 18 gelle \$ High/Lot 22.05 21.84 21.76	0 0 0 0 421.0 0 430.0 snbu/bb w 111.20 111.25 0 0 110.25 0 0 100.75 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Grugerrand 3 daple leaf 3 lew Sovereign 8 Tell Sovereign	56.85-386 3.00-65.0 66) C 60 C 60 C 60 C 60 C 60 C 60 C 60 C 60	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Sep 6 40 115 1 13 38 Sep 1 7 224 Sep 11 22	Puts Dec 12 45 107 Puts 41 53 143 Nov 3 11 28 Cec 27	Jul Jul Jul Aug Dec Jan Aug Sep Oct Nov CRMD	411.3 414.3 417.4 429.5 429.5 429.5 GRADE C Cone 111.95 111.95 111.95 111.95 110.95 110.95 10	412.0 415.0 415.1 421.2 424.6 424.6 424.6 424.6 111.50 112.00 112.00 111.20 111.00 111.25 111.00 110.50 100	0 422.0 0 451.0 000 lbs; or High/Lot 112.00 111.65 112.50 0 0 0 111.30 0 0 0 111.30 100.20 0 100.20 100.20 22.05 21.94 21.94	0 0 0 0 421.0 0 430.0 ents/lbs
Grugerrand 3 daple leaf 3 lew Sovereign 8 TRADER OFTO Aleminium (99, 7) Strike price \$ tot 1250 1250 1250 1250 1250 1250 1250 1250	56.85-386 3.00-85.0 865 66) C 93 29 5 10 137 67 25 3ep 104 80 80 27 28 18 10 40 40 40 40 40 40 40 40 40 40 40 40 40	120 58 41 Nov 125 83 50 0ec	\$ Sep # 40 115 11 39 96 17 24 \$ Sep 11 22 38 Aug	Puts Dec 12 45 107 Puts S3 143 Nov 28 Dec 27 38 Sep	Jul Aug Sep Oct Nov Ceru Aug Sep Oct Nov Ceru Aug Sep Oct Apr Apr Aug Sep Feb Feb Feb	411.3 414.3 417.4 420.5 420.5 420.5 420.5 420.5 420.5 6RADE C Close 111.85 111.85 111.85 111.85 111.85 110.	412.0 415.0 418.1 421.2 424.6 434.6 430.2 OPPER 25,0 Previous 112.00 112.00 112.00 110.05 110.05 110.15 100.90 106.25 106	0 422.0 0 451.0 200 lbs; or Hgh/Lo 111.50 0 0 111.50 0 0 111.50 0 0 111.50 12.00 22.05 21.94 21.76 21.58 21.57 21.58	0 0 0 421.0 0 430.0 mbs/lbs 111.25 0 0 110.25 0 0 100.75 0 0 100.75 0 21.85 21
Grugerrand 3 daple leaf 3 lew Sovereign 8 Tell Sovereign	56.85-386 3.00-65.0 65.0 65.0 65.0 65.0 65.0 65.0 60.0 60	120 58 41 Nov 125 83 50 0ec	Sep 6 40 115 11 11 39 96 Sep 1 7 24 Sep 11 22 38	Puts Dec 12 45 107 Puts S3 143 Nov 3 11 28 Dec 27 38	Jul Jul Jul Aug Dec Jan Aug Sep Oct Nov CRMD	411.3 414.3 417.4 429.5 429.5 429.5 GRADE C Cone 111.95 111.95 111.95 111.95 110.95 110.95 10	412.0 415.0 415.1 421.2 424.6 424.6 424.6 424.6 111.50 111.50 112.00 111.20 111.20 111.20 111.20 111.20 110.80 110.80 100.25 100	0 422.0 0 431.0 000 lbs; os High/Los 112.00 111.65 112.50 0 0 0 111.30 0 0 111.30 0 111.30 0 111.30 109.20 109.20 21.94 21.76 21.57	0 0 0 0 421.0 0 421.0 0 430.0 Inits/lbs

Aug Sep	_		m, Hilgh∕L	-	-				
Sep	6024	6115	6105	0	301	AMEANS	6,000 bu min	; cents/80ti	bushel
	6116	620E	. 0195	. 6110		200	PRINCE	- High/Le	MV
Nov	6218 6320	6297 6392	6290 6375	. 6210	. Jul	574/6	589/6	579/0	571/4
Dec	6401	6477	6466	6310	Aug	577/6	583/6	583/0	572/0
Jen Feb	6496	8492 6372	6490	6440		579/4	597/2	585/4	578/0
Feb	6511		6340		Amo	. 986/4 594/2	604/6 613/2	592/0 598/4	582/0
Mar	- 6056 5831	8117	6000	6090 ,	Miss	. 603/4	620/4	808/0	692/0 601/4
Apr	3671	5592 5732	.0 -	0	May	909/4	625/4	913/4	807/0
		7.7	*	•		ADDAM OF		-	
000	24 10 ton	nes:\$/tonne	-		- ===		L 60,000 lbe;		
-	Close	Previous	_			Close	Previous		w .
hat.					– Jul Aug	19.73	20.29	19.92	19.65
Jul Sec	935 989	912 989	952 967	935 981	Sep	19.82 19.95	20.41 20.56	20.05 20:23	19.78
Sep Dea	1047	1013	1053	1037	Oct	20.11	20.70	20.35	20.03
Mar	1089	1057	1090	1061	Dec	20.39	21.01	20.65	20.32
May Jul	1116	1063	1118	-1110	Jan Mar	20.51 20.75	21.14 21.40	20.75	20.48
Sep	1144 1174	1112 1141 -	1143 1167	1140 1167	May	21,00	21.70	20.95 21.00	20.75 21.00
Dec	1215	1180	0	0 .				,	
Mar	1250	1216	0	O .	BOY	ABEAN ME	AL 100 tors	: \$/ton	
May	1276	1244	0	D		Close	Previous		
					- Jul	175.4	179.2	_	
COFF	TC 37	,6000 mm			ALIO	176.0	180.0	176.2	175.0
	Close	Previous	High/Lo	w -	340	176.9	181.3	177_9	176.5
H	57.30	58.50	SILOD	67.00	- Oct Dec	192.9	198.2	194,4	192.5
	59.30	10.00	59.55	58.40	Jen	193.0 193.3	198.2 198.0	194.3	192.5
	82.05	62.75	62.30	81.35	Mar	194,2	199.5	194.5 198.0	193.3 194.0
Mer May	64,70 68,80	66.30 69.56	64.80 °	64,10	-	796.2	201.5	197.0	195.0
ш	77.15	71,75	0.80	· 66.35					
	73,15	73.25	Ø	. 0	MAIZ	E 5,000 bu	ruin; cents/	56tb bushqi	
***	77.25	77.25	77.80	77.50		Close -	Previous	High/Low	,
					Jul	243/4	249/6	245/0	241/2
UGA	R WORLD	***** 112.0	OC Ibe; ce	nts/ibs . ·	- , Sep Dec	244/0	253/2	248/0	243/0
	Close	Previous	High/Lo		Mar	253/6	257/0 263/6	250/0 257/2	245/0 252/4
Oct	9.33				May	257/2	268/0	20/12	252/4 256/6
ACT Mar	9.33	9.30 9.20	9.30	9.21 9.12	لناك	250/4	268/2	264/0	259/6
Any	9.20	9.16	9.22	9.10					
le.	9.16	8.09	9.16	9.12	WHEA	T K OOD be			
₩,	'9.07	0 N2 ·	a.			0,000	min; cents/	60th-bushel	
let '	9.07 .	9.02	. G	0 -	· <u></u>	Close	Previous	High/Low	,
			· G	· ·	Jul	Close 334/5	Previous 337/0	High/Low 337/0	_ 832/0
	a sour	commuffici			Jul Sep	334/5 338/0	9revious 337/0 339/4	High/Low 337/0 339/4	- 332/0 334/0
omo			G Hgh/Lov	• -	Jul Sep Dec Mar	334/5 338/0 348/2 351/2	979vious 337/0 339/4 361/4	337/0 339/4 360/0	332/0 334/0 346/4
ome	Close 65,70	Previous 86.20	High/Lov	65.25	Jul Sep Dec Mar May	334/6 338/0 348/2 351/2 345/0	979vious 337/0 339/4 351/4 354/6 352/0	High/Low 337/0 339/4	- 332/0 334/0
borne kur Det	Cicse 65.70 82-55	Previous 66.20 63.58	18gh/Lov 68,50 63,75	65.25 62.50	Jul Sep Dec Mar	334/5 338/0 348/2 351/2	9337/0 339/4 361/4 364/6	337/0 339/4 360/0 363/0	332/0 334/0 346/4 350/0
lui Det	Close 65,70 82-65 80.96	Previous 66:20 63:58 62:44	14gh/Lov 68.50 63.75 82.10	65.25 62.50 50.86	Jul Sep Dec Mar May Jul	Glose 334/6 338/0 348/2 351/2 345/0 327/6	97640us 337/0 339/4 351/4 354/6 352/0 331/6	High/Low 337/0 339/4 350/0 363/0 345/0 331/0	332/0 334/0 346/4 350/0 345/0
kri Det Dec Mar	Glose 65.70 62-65 80.96 62.17 82.95	Previous 663.58 82.44 63.65 64.05	High/Lov 68.50 68.75 62.10 63.15 63.65	65.25 62.50	Jul Sep Dec Mar May Jul	Glose 334/6 338/0 348/2 351/2 345/0 327/6	979vious 337/0 339/4 351/4 354/6 352/0	High/Low 337/0 339/4 350/0 363/0 345/0 331/0	332/0 334/0 346/4 350/0 345/0
lui Det Dec Mar May	Glose 65,70 62-65 60.96 62-17 82-95 63,30	Previous 66.20 63.58 62.44 63.65 64.05 64.53	High/Lov 68.50 63.75 62.10 63.15 63.45 64.30	65.25 62.50 50.86 62.10 62.67 63.30	Jul Sep Dec Mar May Jul	Glose 334/6 338/0 348/2 351/2 345/0 327/6	97640us 337/0 339/4 351/4 354/6 352/0 331/6	High/Low 337/0 339/4 350/0 363/0 345/0 331/0	332/0 334/0 346/4 350/0 345/0
lui Det Dec Mar May	Glose 65.70 62-65 80.96 62.17 82.95	Previous 663.58 82.44 63.65 64.05	High/Lov 68.50 68.75 62.10 63.15 63.65	65.25 62.50 50.86 62.10	Jul Sep Dec Mar May Jul	Close 334/6 338/0 348/2 351/2 345/0 327/0 Close 72,925	Previous 337/0 339/4 361/4 364/6 362/0 331/6	High/Low 337/0 339/4 360/0 363/0 346/0 . 331/0 hs/bs	- 832/0 334/0 346/4 350/0 345/0 327/0
Juni Det Dec Marr Mary Juli Det	Glose 65.70 62.65 80.96 62.17 82.95 63.30 63.47	Previous 66.20 63.68 62.44 63.65 64.05 64.53 63.95	High/Lov 68.50 63.75 82.10 63.15 63.45 64.30 63.75	65.25 62.50 50.86 62.10 62.67 63.30	Jul Sep Dec Mer May Jul LIVE C	Close 334/6 338/0 348/2 351/2 345/7 327/0 ATTLE 40 Close 72.925 72.900	Previous 337/0 339/4 351/4 351/6 362/0 331/6 000 lbs; csin Previous 72,425 72,475	High/Low 337/0 339/4 360/0 363/0 346/0 . 331/0	332/0 334/0 346/4 350/0 345/0 327/0
Jur Det Dec Mer Mer Jul Det	Glose 65.70 62.65 80.96 62.17 82.95 63.30 63.47	Previous 66.20 63.68 62.44 63.65 64.05 64.53 63.95	High/Lov 68.50 63.75 82.10 63.15 63.45 64.30 63.75	65.25 62.50 50.86 62.10 62.67 63.30	Jul Sep Dec Mer May Jul LIVE C	Close 334/6 338/0 348/2 351/2 345/7 327/0 Close 72.925 72.900 71.025	Previous 337/0 339/4 351/4 354/6 352/0 331/6 .000 lbs; can Previous 72.425 72.475 70.850	High/Low 337/0 339/4 350/0 363/0 345/0 345/0 231/0 High/Low 73.250 71.450	- 332/0 334/0 346/4 350/0 345/0 327/0 72,550 72,475 70,850
uri let lec fer fer uri let	Glose 65.70 62.65 80.96 62.17 82.95 63.30 63.47	Previous 66.20 63.68 62.44 63.65 64.65 64.53 63.95	18gh/Lor 68.50 68.75 62.75 63.15 63.15 63.65 64.30 63.75	65.25 62.50 50.88 62.10 62.67 63.30 63.75	Jul Sep Dec Mer May Jul LIVE C	Close 334/6 338/0 348/2 351/2 345/0 327/0 Close 72.925 72.900 71.025 70.250	Previous 337/0 339/4 351/4 354/6 352/0 331/6 .000 lbs; can Previous 72.425 72.475 70.050	High/Low 337/0 339/4 360/0 363/0 345/0 345/0 131/0 ts/bs riligh/Low 73.250 73.250 71.450 71.600	72.550 70.180
kuri Oct Occ Agar Agar Uri Oct	Close 65,70 62-65 70 62-65 62.17 62-85 63.30 63.47	Previous 66:20 63:58 62:44 63:65 64:55 64:53 83:95 15,000 lbs; Previous	18gh/Lon 68.50 62.75 82.10 63.15 83.45 84.30 63.75 Cente/ibs	65.25 62.50 80.88 62.10 62.10 63.30 63.75	Jul Sep Dec Mar May Jul LIVE C	Close 334/6 338/0 348/2 351/2 345/7 327/0 Close 72.925 72.900 71.025	Previous 337/0 339/4 351/4 254/6 352/0 331/8 .000 lbs; can Previous 72.427 70.850 70.050 71.475	High/Low 337/0 339/4 350/0 363/0 348/0 331/0 31/0 High/Low 73.250 71.450 72.150	332/0 334/0 346/4 350/0 345/0 327/0 72,475 70,550 71,550 71,550
officer lect lect lear tay uff lect	Close 22,612 Close 82-05 82-05 90.86 82.95 82.95 83.30 83.47	Previous 65:20 63:58 62:24 63:65 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05	Hagh/Lone 88.50 68.75 68.15 68.45 68	65.25 62.50 50.86 62.10 62.67 63.30 63.75	Jul Sep Dec Mer May Jul LIVE C	Close 334/6 338/0 348/2 351/2 345/0 327/0 Close 72.925 72.900 71.025 70.250 71.800	Previous 337/0 339/4 351/4 354/6 352/0 331/6 .000 lbs; can Previous 72.425 72.475 70.050	High/Low 337/0 339/4 360/0 363/0 345/0 345/0 131/0 ts/bs riligh/Low 73.250 73.250 71.450 71.600	72.550 70.180
kur Det Des Mar Mary kur Det	Close 65,70 62-65 70 62-65 62.17 62-85 63.30 63.47	Previous 66:20 63:58 82:45 64:53 64:53 63:85 64:53 63:85 15:000 lbs; Previous 126:00	1#gh/Lor 68.50 62.75 62.15 63.15 83.55 84.30 63.75 cents/fbs High/Lor 127.80	65.25 62.50 80.86 62.10 62.67 63.30 63.75	Jul Sep Dec Mer Mer Mey Joi LIVE C	Close 3346 3387 3487 3487 35172 3457 32770 32770 Close 72.925 72.925 70.250 71.925 70.250 69.150	Previous 337/0 339/4 351/4 354/6 352/0 331/6 Previous 72,425 72,475 70,860 71,475 69,025	##gh/Low 337/0 339/4 360/0 353/0 346/0 331/0 ##/Uss	72.550 72.475 70.150 60.150
Juri Det Dec Mer Mary Juri Det MANING	Close 65.70 62-65 00.96 63.47 62.85 63.47 63.47 62.140 114.50 114.50 114.50 114.50 114.50 63.47	Previous 65:20 63:58 62:24 63:65 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05 64:05	Hagh/Lone 88.50 68.75 68.15 68.45 68	65.25 62.50 50.86 62.10 62.67 63.30 63.75	Jul Sep Dec Mer Mer Mey Joi LIVE C	Close 3346 33876 33876 34872 34572 34570 32770 Close 72,920 71,025 70,250 71,000 69,150	Previous 337/0 339/4 351/4 351/4 354/6 352/0 331/6 000 lbs; can Previous 72.425 72.425 70.850 70.050 71.475 69.025	##gh/Low 337/0 339/4 360/0 353/0 346/0 331/0 ##/Uss	332/0 334/0 346/4 350/0 345/0 327/0 72,475 70,550 71,550 71,550
July Det Det Mary July Det Mar	Close 65.70 62-65 80.95 62.17 82.95 63.30 63.47 Close 126.30 121.40 114.90 113.25	Previous 88.26 83.56 82.44 83.85 94.05 64.53 83.25 16,000 lbs; Previous 118.50 112.65 112.65	1Agh/Lon 68.50 68.75 68.15 68.15 84.30 63.75 Centralibs High/Lon 127.86 116,00 114.00	65.25 62.50 80.08 62.10 62.67 63.30 63.75 126.10 118.60 113.70 112.60 112.90	Jul Sep Dec Mer May Jul LIVE C	Close 3346 3387 3487 3487 35172 3457 32770 32770 Close 72,925 72,925 71,925 71,926 69,150	Previous 337/0 339/4 351/4 354/6 352/0 331/6 Previous 72,425 72,475 70,860 71,475 69,025	##gh/Low 337/0 339/4 360/0 353/0 346/0 331/0 ##/Uss	72.550 72.475 70.150 60.150
Julian Det Dec Markey Sul Det Det Markey Sul Det Det Markey Sul Det	Close 65.70 82-65 90.86 62.17 82.95 63.30 63.47 Close 126.30 121.40 113.25 113.20	Previous 83.58 82.44 83.65 94.05 64.53 63.95 15.000 lbs; Pravious 128.00 118.50 112.65 112.65 112.65	14gh/Lon 68.50 68.75 62.10 63.15 63.15 84.30 63.75 127.80 127.80 114.50 114.50 0	65.25 62.50 80.88 62.10 62.67 53.30 63.75 126.10 118.60 113.70 112.60 112.90	Jul Sep Dec Merr Mary doi LIVE C	Close 3346 3346 3380 3487 3517 3517 327/0 ATTLE 40 Close 72.925 72.900 71.925 71.900 69.150 Close 48.650	Previous 337/0 339/4 351/4 351/4 354/6 352/0 331/6 000 lbs; can Previous 72.425 72.425 70.850 70.050 71.475 69.025	19gh/Low 337/0 339/4 359/0 359/0 359/0 345/0 331/0 331/0 331/0 13250 73.250 73.250 71.450 70.500 77.2.150 69.350	332/0 334/0 346/0 350/0 346/0 327/0 72,475 70,180 71,550 60,180
Julion Det Dec Mary Mary Mary Mary Mary Mary Mary Mary	Cross 55.70 62-55 60.95 62.17 62-55 62.47 63.47 63.47 112.50 113.20 113.20 113.25	Previous 82.26 83.58 82.44 83.85 94.05 83.95 15,000 lbs; Pravious 112.50 112.50 112.50 112.50 112.50	1Agh/Lon 69.50 69.75 69.15 69.15 69.15 69.15 69.15 69.15 69.15 114.00 127.80 121.95 114.00 0	65.25 62.50 80.88 62.10 62.67 63.30 63.75 128.10 118.60 113.70 112.90 9	Jul Sep Dec Mery May Jul Aug Oct Dec Feb Apr Jun LIVE N	Close 3346 3347 3487 3487 3457 327/0 Close 72.900 71.025 71.800 69.150 Close 48.650 48.650	Previous 337/0 339/4 351/4 351/4 354/6 352/0 331/6 000 lbs; can Previous 72.425 72.475 70.850 71.475 69.025 0 lb; centa/g	High/Low 237/0 239/4 237/0 239/4 237/0 239	332/0 334/4 346/4 350/0 345/0 327/0 72,550 70,150 70,150 60,150
lui Det Dec Sier Sier Sier Sier Sier Sier Sier Sier	Close 65.70 82-65 90.86 62.17 82.95 63.30 63.47 Close 126.30 121.40 113.25 113.20	Previous 85.95 82.44 85.65 94.05 64.53 83.95 15,000 lbs; 178.90 118.90 118.90 112.60 112.60 112.60 112.60	1Agh/Lon 68.50 68.75 68.15 68.430 68.75 Centralities High/Lon 127.80 118.00 714.50 0	65.25 62.50 62.10 62.10 63.30 63.75 128.10 118.60 113.70 112.60 112.90 9	Jul Sep Dec Men Jul LIVE C LIVE C LIVE I LIV	Close 3346 3386 3380 3497 3517 3270 3270 3270 ATTLE 40 71,025 71,025 71,026 71,026 40,000 Close 48,650 43,575 33,050	Previous 337/0 339/4 351/4 354/6 352/0 331/6 Previous 72,425 72,475 70,850 71,475 69,025 Previous Previous 48,725 44,050 38,100	High/Low 237/0 239/4 237/0 239/4 237/0 239	382/0 334/0 346/0 346/0 346/0 327/0 72,475 70,550 70,150 71,550 71,550 49,560 49,560
COTTO	Clone 65.70 82-65 80.96 62.17 82-85 63.30 63.47 CC 48-61 128.30 121.40 114.50 113.25 113.25 112.75	Previous 82.26 83.58 82.44 83.85 94.05 83.95 15,000 lbs; Pravious 112.50 112.50 112.50 112.50 112.50	1Agh/Lon 69.50 69.75 69.15 69.15 69.15 69.15 69.15 69.15 69.15 114.00 127.80 121.95 114.00 0	65.25 62.50 80.88 62.10 62.67 63.30 63.75 128.10 118.60 113.70 112.90 9	Jul Sep Dec Mery May Jul Aug Oct Dec Feb Apr Jun LIVE N	Close 3346 3346 3346 3347 3457 3457 327/0 24TTLE 40 Close 72.925 72.900 71.900 69.150 Close 48.650 43.575 39.050	Previous 337/0 339/4 351/4 354/6 351/6 351/6 351/6 Previous 72.425 72.475 70.850 71.475 69.025 0 lb; canta/g Pravious 46.725 44.050 38.100	High/Low 237/0 339/4 350/0 350/0 353/0 353/0 353/0 353/0 353/0 353/0 353/0 353/0 355/0 350/0 350/0 350/0 350/0 350/0 350/0 350/0 350/0 350/0 350/0 350	72,550 72,475 70,185 71,550 71,550 71,550 71,550 71,550 71,550 80,150 32,500 32,500 32,500
un Det Dec Berry und Det Berry	Clone 65.70 82-65 80.96 62.17 82-85 63.30 63.47 CC 48-61 128.30 121.40 114.50 113.25 113.25 112.75	Previous 85.95 82.44 85.65 94.05 64.53 83.95 15,000 lbs; 178.90 118.90 118.90 112.60 112.60 112.60 112.60	1Agh/Lon 68.50 68.75 68.15 68.430 68.75 Centralities High/Lon 127.80 118.00 714.50 0	65.25 62.50 62.10 62.10 63.30 63.75 128.10 118.60 113.70 112.60 112.90 9	Jul Sep Dec Mer Mary Jul LIVE C C LIVE C LIVE H LIV	Close 3346 3386 3380 3497 3517 3270 3270 3270 ATTLE 40 71,025 71,025 71,026 71,026 40,000 Close 48,650 43,575 33,050	Previous 337/0 339/4 351/4 351/4 351/4 354/6 352/0 331/8	High/Low 237/0 239/4 235/0 235/0 235/0 255	332/0 334/4 346/4 360/0 345/0 345/0 327/0 72,475 70,850 70,180 71,550 60,180 1 34,500 40,250 40,250 40,250 40,250
RANG	Close 65.70 82-95 80.95 62.17 82.95 63.30 63.47 Close 1125.30 121.40 114.50 113.20 113.20 112.75 112.75	Previous 85.95 82.44 85.65 94.05 64.53 83.95 15,000 lbs; 178.90 118.90 118.90 112.60 112.60 112.60 112.60	1Agh/Lon 68.50 68.75 68.15 68.430 68.75 Centralities High/Lon 127.80 118.00 714.50 0	65.25 62.50 62.10 62.10 63.30 63.75 128.10 118.60 113.70 112.60 112.90 9	Jul Sep Dec Mery May Jul Aug Oct Dec Feb Dec Dec Feb	Close 3346 33876 33872 34872 34572 34570 32770 Close 72,250 71,255 71,255 71,250 69,150 Close 48,650 48,650 40,3076 40,3076 40,3076 40,3076	Previous 337/0 339/4 351/4 354/6 351/6 351/6 351/6 Previous 72.425 72.475 70.850 71.475 69.025 0 lb; canta/g Pravious 46.725 44.050 38.100	High/Low 237/0 339/4 337/0 339/0 363/0 363/0 363/0 363/0 37/0 37/0 37/0 37/0 37/0 37/0 37/0 3	332/0 334/1 346/1 346/0 346/0 346/0 327/0 72,475 70,550 70,150 71,550 71,550 49,560 49,560 49,560 49,560 41,400
CONTROL OF THE PROPERTY OF T	Close 65.70 82-95 80.95 62.17 82.95 63.30 63.47 Close 1125.30 112.75 112.75 112.75	Previous 85.65 82.44 85.85 94.05 64.53 83.25 15,000 lbs; Previous 113.50 112.60 112.60 112.60 112.20 112.20 112.20	1Agh/Lon 68.50 68.75 68.15 68.15 68.430 68.75 Centralibs High/Lon 127.85 116,00 114.00 0	65.25 62.50 60.86 62.10 62.87 63.30 63.75 128.10 118.60 113.70 112.80 112.90 0	Jul Sep Dec Mery Jul LIVE C C Dec Pec Apr Jun LIVE H LIVE	Close 3346 3347 3487 3487 3517 3517 32770 Close 72.925 71.800 63.150 Close 43.575 39.050 44.950 41.950 41.950 44.700	Previous 337/0 339/4 351/4 254/6 352/0 331/8 000 lbs; can Previous 72,425 70,850 70,050 71,475 69,025 0 lb; canta/2 Previous 48,726 44,050 38,100 40,6575 42,200 41,700 47,000	High/Low 337/0 339/4 350/0 339/0 345/0 350/0 353/0 345/0 351/0 351/0 551	332/0 334/4 346/4 360/0 345/0 345/0 327/0 72,475 70,850 70,180 71,550 60,180 1 34,500 40,250 40,250 40,250 40,250
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COTTO	Close 65.70 82-65 80.96 62.17 82.95 63.30 63.47	Previous 83.55 83.65 84.05 64.05 64.05 64.53 83.85 156,000 lbs; 178.59 112.65 112.65 112.60 112.20 112.20 112.20 112.20 112.20 113.55	1Agh/Lon 68.50 68.75 68.51 68.55 68.75 68.75 68.75 115,00 714,50 114.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.25 62.50 63.65 62.10 62.67 63.75 128.10 118.60 113.70 112.90 0 0 0	Jul Sep Dec Mery Jul Aug Oct Dec Apr Jun LIVE H	Close 3346 3346 3346 3346 3346 3346 3346 334	Previous 337/0 339/4 351/4 351/4 351/4 354/6 352/0 331/6 000 lbs; can Previous 72,475 70,850 71,475 69,025 0 lb; canta/0 Previous 46,725 44,050 38,100 41,700 41,700 47,000 0,000 lbs; ca	High/Low 237/0 239/0 239/0 239/0 230/0 230/0 231	72,550 72,475 70,850 70,850 70,850 70,850 70,850 70,850 40,550 40,550 41,900 41,400 46,700
COTTO	Cross 65.70 82-65 80.36 82.17 82-85 83.30 83.47 114.50 114	Previous 83.55 82.44 83.65 84.05 64.53 83.85 15,000 tbs; 178.50 112.65 112.65 112.60 112.20 112.20 112.20 112.20 113.55 1	1Agh/Lon 68.50 68.75 68.51 68.55 68.75 68.75 68.75 127.86 114.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	65.25 62.50 60.86 60.210 62.27 63.30 63.75 128.10 118.80 113.70 112.90 0 0 0 0	Jul Sep Dec Mery Jul Sep Dec Mery Jul Sep Dec Mery Jul Sep Dec Mery Jul Sep Dec Sep	Close 3346 3346 3346 3346 3346 3346 3346 334	Previous 337/0 339/4 351/4 351/4 351/4 354/6 352/0 331/6 000 lbs; can Previous 72,475 70,850 71,475 69,025 0 lb; canta/0 Previous 48,725 44,050 38,100 41,700 47,000	High/Low 337/0 339/4 339/4 339/0 339/0 339/0 339/0 339/0 339/0 339/0 339/0 339/0 339/0 339/0 349	332/0 334/4 346/4 346/0 346/0 346/0 346/0 327/0 72.475 70.850 70.850 70.850 40.150 40.250 41.400 45.702
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LONDON STOCK EXCHANGE

Renewed pessimism as rate hopes fade

By Terry Byland, UK Stock Market Editor

INTEREST rate optimism melted away like summer snow on the London stock market yesterday, leaving share prices to crumble in the face of the flow of bad news on the economic and corporate fronts.

With sterling floundering following Italy's move to higher interest rates, and initial reports from the G7 summit offering little confidence for expansion of world economies, shares quickly turned lower.

Gloomy views of the domestic economy were fuelled by news that consumer credit continued to fall in May, while disclosure of a rise in new car sales last month did little to rally confidence,

At worst, the FT-SE Index was more than 34 points off. although it recovered slightly by the close. London shied away from the fall of 6.75 on the Dow in early trading, which indicated that the US market continued to find little solace in last week's cut in the Federal discount rate. The FT-SE index ended the

day at 2,469 exactly, a loss of 28.1. The market is still hanging uncomfortably inside the gam of 152 points achieved on April 10, after the re-election of Mr John Major's Conservative government. On April 9, polling day, the Footsie closed at 2,436.4; last night, traders were looking apprehensively at the gap of only 32.6 points left before the market slumps into its pre election territory.

Account Dealing Dates Jun 15 Jun 29 Jul 13 July 23 Jun 25 . -Jul 19 - Jul 24 Jun 26 Jul 20 Aug S "New time declings may take place from \$30 am two business days earlier.

Worries regarding corporate activity were emphasised by the failure of Forte to clinch the sale of its contract catering divisions, announced after the market closed on Friday.

Union Discount, the UK bill discount and finance house, passed its interim dividend after announcing a £15m halfyear loss. Asda, the smermarket group, announced a £365m loss and elsewhere among consumer issues, brewery stocks remained well below £1bn last wentumed.

But once again, much of the interest was focused around the stock index futures sector, like Rank Organisation, Reuwhere several UK securities houses were sellers of the September contract on the FT-SE

The stock market looked thoroughly demoralised and the absence of selling pressure or, indeed, of investment activity of any description. Trading volume was morket

extremely thin; Seaq volume was still below 100m shares at 11.00am. By the end of the day. volume had reached only 274.8m shares - Christmas Eve business", said one trader - compared with 429.9m on Friday. Daily turnover

week and yesterday was clearly no better. Wall Street-orientated stocks,

ters and Reed International, took punishment. One of the weakest spots in the market was ICI, as brokers warned that the company is a victim of the slowdown in world econothe only favourable trend was mies and the share price is held back by awareness that a US house holds a large stake which it needs to sell in the

> Among the international hine chips, only BP, still smarting from its recent misfortunes, managed to hold steady, encouraged by support from investors taking the view that the downturn has been over-

	F	NAN	CIAL	TIME	S ST	OCK	INDIC	ES		
	July 6	July 3	-July	July 1	June 30	Yesr Ago	198 High	2 Low	Since Co High	empilation Low
Government Secs	89.39	89.75	89.40	89.18	88.91	84.86	89 75 (3/7)	85.11	127.40 (9/1/35)	49.18 (3/1/75)
Plant interest	106.35	106.26	105.77	105.33	104.93	93.43	106.35 (6/7)	97.15 (2/1)	106.35 (6/7/92)	50.53 (3/1/75)
Ordinary Share &	1891.0	1915 5	1901.1	1817.3	1942.3	1891.3	2149.7 (22/5)	1851.4	2149.7 (22/5/92)	49 4 (26/6/40)
Gold Mines	89.5	90.1	89.6	69.3	92.1	219.0	160.6 (10/1)	89.3 (1/7)	734 7 (15/2/83)	43.5 (26/10/71)
FY-SE 160 Share	2469.0	2497.1	2476.1	2483.9	2521.2	2466.8	2737.8 (11/5)	2382.7	2737 8 (11/5/32)	985 9 (23/7/84)
FT-SE Envolveck 200	1155.32	1168.35	1160.30	1161.24	1169.77	1136.80	1248 79	1120.52 (8/1)	1248.79 (11/5/92)	938 62 (16/1/91)
●Ord. Div. Yaeld ●Earning Yid %(full) ●P/E Ratio(Net)(☆)	4,87 7,13 17,61	1.80 1.03 17.86	4,83 7 07 17 74	4.79 7,01 17,90	4.72 6 92 11 12	4,97 8.74 14 06	1/7/35, Gold #	wes 12/9/55	1/26, Fixed on. Basis 1000 F 10/90 & No. 16	F-SE 100 31/12/
SEAO Bargns 5.00pm Equity Turnover(\$m)t Equity Bargainst Shares Traded (milt	19,491	20,600 903.8 22,547 343.5	20,020 816.8 22,487 339.3	20,570 12.7 22,530	20,844 839.9 23,044	24,582 586.2 24.285	GIL		ED AC	
Ordinary Share Index,	Hourly ch		Day's Hig!			250.6 Low 158:	Barga		94.	6 100.7
	8.2 189			1.0 188	188	1890		y avera	ige 92.	7 92.0
	am 11 :	12		m 2 p	m 3 pr	Low 248; m 4 p 4 248;	m †Excl		tra-marke	al is turnove

ICI falls to year's low point

CHEMICALS giant ICI, often viewed as the barometer of British corporate performance, fell to its lowest level this year as sellers re-appeared. The setback of 35 to 1139p brought it to within easy reach of the range last seen immediately following the stock market crash of October 1967. Yesterday's slide was prompted by rumour rather than fact, or, as one dealer put it: "There are any number of excuses but no

The excuse with most substance was the announcement, late last week, that ICI had agreed a 5.1 per cent pay settlement. This was in line with the group's big German rivals but there had been some anticipation in the market that, at a time when margins are being squeezed, it might be lower.

The second excuse related to Goldman Sachs' reputed 10m share stake in ICI, reportedly bought from Hanson for £14 a share. There was comment that Goldman might abandon any hope of getting its money back and may be about to cut its losses, leaving the market awash with ICI stock.

Finally, some commentators pointed to the failure of Spanish chemical group Ercros to reschedule \$2.15bn (£1.12bn) of debt. However, Ercros is heavily involved in fertilisers, a sector which ICI largely moved out of last year, and the trading environment of the two companies appears very

Forte setback

A series of downgrades in Forts yesterday followed the hotel group's decision to pull out of negotiations to sell its catering division, including the Cardner Merchant subsidiary, which it announced after the market closed on Friday. The shares fell 6 to 178p in heavy

trading of 8m. Profit forecasts for this year have been pruned by around a fifth to between £86m to £100m. with the company's broker UBS Phillips & Drew at the bottom of the range. While most of the blame was on the dire state of the UK hotel market, the collapse of negotiations prompted talk of Forte's growing "credibility problem" amongst investors. Meanwhile, the latest names

NEW HIGHS AND LOWS FOR 1992

BANCS (1) MSSC, DEEWERS & DISTRICTS
BANKS (1) PSSE, BREWINNS & DISTRILLES (2) Young, DO NV, BURNESS SERVINCES (1) Reliance Security, ELECTROSICS (1) Soma, PROMISERRING (2) Surr (AG), FOOD MANUFACTURING (1) Surr (AG), HEALTH & HOUSEHOLD (1) Assoc Nursing Sorve, RIVESTMENT TRUSTS (2) GT Verburg, DO Win, Grahmen Richtel, QR & GAR (1) Monument, OTHER BROUSTHAL MATERIALS (C) Covers Corp. Servings.
Some, ENGINEERING GENERAL (1) Sturling.
FOOD MANUFACTURMIQ (1) BEIT (AG).
HEALTH & HOUSEHULD (1) ASSOC MUSHIS
Do Was, Grahama Rintout, Off. & GAS (1)
Monument, OTHER INDUSTRIAL MATERIALS
NEW LOWS (148). BUILDING MATERIALS (2) Blue Circle,
Unionic Interes Memoran Tonks Discription.
Turner, Business Sentices (2) Burns-Anderson, Proudlost (A), CHEMICAL Burns-Anderson, Proudlost (A), CHEMICAL Burns-Anderson, Proudlost (A), CHEMICAL BURNS-ANDERSON, CHEMI
Tarmac, BUSNIPSS SCHWICES (2) Ruma-Anderson, Proudlont (A), CHEMICALS
est Attieri Colloids, Angla Utd. 8TP.
(3) Altied Colloids, Angle Utd. 8TP, CONTRACTING & CONSTRUCTION (8) AMEC.
Alleo Edmond, Littley, McCarthy & Si209.
Moviem (J), Westbury, Wilson (C), ELECTROCALS (1) Philips, ELECTRONICS
PD Delegan Kemili Rus PMGMFFRNG
AEROSPACE (1) Brit Aerospace,
(2) Belegost, Kewill Byo, ENGINETAING AEROSPACE (1) Brit Aerospace, ENGINETAING GENERAL (10) APV, AIVIS,
BSS, Scott Inde, Bresway, Haden MacLellen,
Hopunsons, Jones & Shipmen, Simon Eng.
CHRON NO. Mortingstran FOOD RETAILING
BSS, Booth Inda, Brissway, Hobert MacLivine, Hopkinsons, Jonese & Skjonars, Strom Eng. Witkes (J), POOD MANUFACTURING (2) CIRGOR NV, Northankhiran, FOOD RETAILING (2) Fytes, Thorntons, MacLittl & HOUSEHOLD (4) Haemoesil, Recidir & Comment Frontaginger Specificational MOTELS
HOUSEHOLD (4) Hasmocell, Reckiz &
Colman, Specialryes, Swallowfield, HOTELS 2 LESSURE (12) Airtours, Airied Leis, Euro
E LESSURE (12) Almours, Amed Less, Euro .
Owner Above Do St or H Drien Leif.
Cunery Most Hise, Do 7oc Pt. INSURANCE
Disney, Ex Lands, Forte, Jurya, Lacturoke, Chimers Abroad, Do 34 pc Pl. Polsm Leis, Cueens Most Hea, Do 7pc Pt. INSURANCE BROKERS (2) Hogs, Willia Cornora, INVESTMENT TRUSTS (17) Abertorth Spill
MYESTMENT TRUSTS (17) Aberlorth Spill
FRASI RIG' VORINGE LABOR ERIO' VEHICETING CHEM
Whe, Orayton Kores, Do Wis, Exmoor Dual
Amer Smile Co's, Keydone Inv. Kredit
tio, First Spanish, Gartmore Value, Govett Amer Smilt Co's, Keystone Inv. KT-vort High Inc. Mentin Gurrie, Prienadona, River
A Marz Amer Cab. Schroders komm ro. :
Bristol Eve. Post, Metro Radio, More
O'FOTTOIL, TOW, MICHELINARY HARMS (1)
on ASW. Cooper (F). Firth (GM).
MINCELLANGOUS (5) Fitzwilton, Herstone,
Signo Sent Growth, LO VIII, Inches by June (1974) Graphi Ev. Poet, Metry Redio, Atore O'Ferrall, TSW, MERCHANT EARNES (1) Brown Shipley, BECTAL & BESTAL FORSING (2) ASW, Cooper (F), Firsh (6As), MBGCSTLANEOUS (5) FEWHEN, Harristons, Lionheart, Sincleir (Wm), Young (H),
Correy Pet, Mid & SCOI Res, North See
77) Bencaire, Carlette, Gover, Ivory & Sime.
(7) Bencaire, Carlittle, Gover, Ivory & Sine, Mercury Asset Magent, Union Discount, Woodchester, OTHER RECUSTRIAL
Woodcheeler, OTHER INDUSTRIAL
MATERIALS (5) Kelsey, Wests Binke, Williams, Do 55pc Pf. PACKAGING, PAPER & PRIMTING (1) STUDY (1), PROPERTY (13) Britannie, Broton Est, CANW, Dencom,
Willems, Do 5% oc Pt. PACKAGING, PAPER
o rnantene (1) Silletti (1), Priorecti (fist Britannie, Briddo Est. CANV, Dencors.
DEST-PORTE MEPC, MEIGHBELL, CORRO CORP.
Deep County, Deep Tot Stephane Total
Courte, Wates City of Lon, STORES (5) Alexon, Slacks Leis, Body Shoo, Hughes (7.), Peolos, Sears, Text. ES (6) Camapa L Faupa Tradiag, Gebiod, Holias, Striber, Ud Uniform Serva, TRABEPORT (1) Nores, MINIST 60, Aprils Amer. Bearity, Elystofo.
Alexon, Blacks Leis, Body Shop, Mights
(1J), Pepipe, Seers, Textel-5 (5) Cellique.
Ued Linkown Servs, TRANSPORT (1) Nover.
MENES (8) Anglo Amer, Beetrix, Styvcor, De Reere Lnit Vits, Europa Minis, Glascer
De Beers Link Uts, Europa Minis, Glencer

to be linked with Gardner Merchant include KKR, the New York huy-out specialists, who may try and revive a buy-out with the Gardner management, and French outside caterers Sodexho — although such a move would leave Forte with a rump of extering businesses it did not want. Compass Group, which returned from suspension following the collapse of the talks, tumbled 46 to 443p.

Asda nervous

Poor results from Asda were expected and the shares remained steady, shading a halfpenny to 29%p in below-average volume of 7.5m. Analysts held out some hope that the group, now under new management, could recover market -share - although tough trading conditions and strong competition meant that they remained cautious on the

Mr Ian McDougall at Nomura said: "Asda needs to reposition itself and return to a more value-for-money approach. But it is up against stiff opposition in a difficult market. Patience will be needed."

Glaxo rally

A sharp fall in the price of Glavo was halted in the afternoon after one US house was said to have stressed its positive stance on the stock.

Glazo fell 24 in early trading

The shares recovered to close only 13 off at 649p, with mar-ketmakers saying that Dr Jonathan Gelles of Wertheim Schroder had issued a buy note. Dr Gelles was in London for meetings and unavailable

Un. Discount fall

Troubled discount house Union Discount almost halved, eventually closing a net 51 lower at 64p, after the group signalled that it expected to record a loss of as much as £15m for the six months to the end of June and that the interim dividend would be protried

Other discount house shares were marked down sharply in the wake of the Union Dis-SWEET TRUCKS

More downgrades of Burmah Castrol were said to be in the pipeline with the shares closing a further 7 off at Merchant banks, already suf-

fering from the extremely low activity in the stock market and the dearth of takeover bids and other corporate activity, were upset by the poor performance of Union Discount's money broking operation.

S.G. Warburg, regarded by many as the leading trader in gilts, money markets and equities in the UK, dropped 5 more to 490p. Kleinwort Benson, another big trader in UK markets, retreated 23 to 259p, as deelers hit companies that although turnover was a paltry trade heavily in New York. 275,000 shares. Schröders

FT-A All-Share Index

1992 quity Shares Traded

dropped 23 to 1085p and Hambros 4 to 243p.

Wellcome picked up 6 to 883p as the global book on the share flotation opened yesterday. Wellcome Trust, which owns around 75 per cent of the shares, is set to float some 330m of them and analysts are beginning to talk about a price of between 750p and 800p for the issue. There was also speculation that the shares were squeezed up as some bears closed their positions. Meanwhile, Japanese investors are

said to be holding fire on whether or not to invest in the flotation until they see how much interest there is Solid results from Scottish & Newcastle belped the stock stand out in a weak drinks sector. The shares gained 3 to

In a weak leisure sector beset by recovery worries, Lad-broke stood out as Smith New Court recommended buying as concerns over its property The shares edged up a penny to 203p. Bisewhere Rank Organisation tumbled 20 to 623p ahead of results on Thursday, while a BZW downgrade

hit Thorn EMI, off 17 at 773p. Container group Tiphock tumbled after it reported figures below analysts' expectations. The shares fell 54 to 333p after it revealed full-year profits up £16m at £86.4m.

Profit taking and general market sentiment caused a slide in BM Group. The shares gave up 24 to 121p.

Engineering and industrial manufacturing company TT Group eased 7 to 215p after it proposed a merger with AB Electronic Products Group in which it had bought a 6.35 per cent stake. Shares in AB responded by jumping 12 to

MARKET REPORTERS: Peter John, Joel Kibazo, Chris Price, Steve Thomps

■ Other market statistics, includ-ing the FT-Actuaries Share indi-ces and London Traded Options,

BRITISH FUNDS

Buch 124 pc 1992.

			- 4071			a 1921 è	P TOTAL	- 4	i ûntilum e	San San
ADT 26	455	+5	Comm. Links 135	484	~ 12	Lucia, 2 600	494	-2	Shell Transport 1.200 484 -	- 1
ASDA Group 7,400	291,	-1	Cookses	146		MB Caradon 181	140		Siebe	00
Attery National 4,000	276	-6	Courteutes 224	- 22	~ 95	460 CEPSOON	350		34000 450 GIN "	
Aftert Plater	ST		Colors	400			290		Stough East: 37 163 -	
AND LAND WATER AND			Daigety 176	416	-2	Menweb	365			-5
Atlant - Lyons 913	627	-3	Ga La Rud	502	-3	Murte & Spencer 2.400	318	-5	Smith & Nephew _ 2000 144 -	- 1
Ametrad	35/2	-1	Charte 701	217	-8	Midland Beni 1,000	264	-6	Smill Beechem 1 600 875 -	- 11
Anglian Water 1200	410	-6	Charte	281	43	Indianas Elect 870	229	+3	SyntO Beachem Lits 116 3000 -	-63
A4005	235	-3	Fast Likford Elect 271	<u>=</u>		March Barrier Brands Brands	320	-1	Smiths inch 114 339	-
ArgosSSO Argys Group SSI	225 253	-2	Eng China Clays \$62			NetWest Burni 1,500	30	-7	Southern Blect 482 395 -	3
Arte Wiggins 1,500	239	-3	Seterprise DB 195		-1	National Power	360	-3	South Water, Florid #6 361	3
Age. Brit. Foods	484	+3	Scroturnel Units	32	-1	1,400	244			-
ALL DAY COMM	31	-4	CONTRACTOR	- 75		16mm 2,400		+ 15	South West Water 264 408 -	
Ass. Brit. Ports 257	400		Pi0 74			North West Water 803	422	-(1)	Smuth West Sect 228 319 +	
BAA		-7	Fisons 1,000		-4	Northern Sect 165	336	-3	Southern Water 954 387 -	-9
BAT Inds 546	732	~	Forte 5,000	173	-8	Northern Foods 570	622	-9	Standard Chartel 135 417 -	ň
BET 754	146	-3	Gen, Accident 320	443	-2	Morrock 925	146	-3	Storehouse 435 137 +	i i
BICC 519	335	-4	General Sect 5200	ZM	42	Pearson 356	346	-7	Sun Albance 9C 277 -	. 5
BCC	617	-23	Clare 1000	649	- 13	P& D	49	-9	TAN	
GPB teds 445	364		Chymned int	215	-4	NA V	47			
07	0.00					Pilkington 2,000	120	-4		
2000 :	3007	-3	Granada	37	-3	PowerGet 1,000	266	-2.	TSB 387 136 -	
BT New 5,100 :	238 %	-4	Grand Net 1,700	462	-3	Prudential 1,500	2354	-3l ₂	Tarmac 1,900 931; -	واله
Bank of Scotland 523	466	-9	QUS A 126	1423	~27	Net	197	-2	Tate & Lyin 238 366 -	3
Bank of Scotland 523	186	-7	GRE 36	127	-1	RMC 250	637	-2	Taylor Woodrow 140 ES	
Bardieve 1,000		-13	910N	330	-4	MTZ	- 25	-4	Teste	
Rese 640	530	-31-	Guinness	533	-1	Pecal	634	-110	Thomas Water DOS 499 -	
Bensioni Isl. 927	æ	-9-2	Herenwison A" 15	224	-1	Park Co.	03-4			17
Ohn Charles	36		ARMIN SOLV 30			Rank Cirg	123	- 20		
Bles Cleck	307	-2	Manage 2,400	206	-3	Rackitt & Colmen 226	580	-8		13
Seeker 422	400	-2	Haneon Warrants 120	52	-2	Redland 25	484	-1	Tradalger House 1,900 90 +	3
Socis	466	-6	Harmagna Crosheld 1,400	224	-3	Reed Int 450	530	- 13	Linigale	3
Streeter	781	-8	HRadown 500	165	-2	Rantakii 550	161	-1	Uniterer 244 831 -	
Brit. Agrospace 1,100	297	-6	141 237	-	-3	Rautin	1126		United Blacuits	i
British Airwing 2000 ;	207	-212	12 1,500	172	-35	Rolls Royce 1,300	344	-4	Ind Newtoners 446 406 -	
8rtist Gas 5200 ;	-2	-14	Statement 448	4		Tents region 1,800	564			
Columbian Columbia		-14	Ringfaher 706		-9	Robinals	1096	-11	Vocalone	1
British Land 1,800	- 5	-3	Amprover (0)	465	-6	Phyl Bit Scotland	178	-6	Warburg (SG) ?) 460 -	3
Charles Steel		+1,	Rade Save	100		Royal insurance 354	200	-6	Wellcome 487 (47) +	6
(miles Steel		-14	1.500 1.500	203	+1	Sauth	192	-3	Welch Water 251 460 =	
Bull		-1	Land Securities 756	36	-2	Salnebury 50 Scottish & News 521	207	-3	Wesser Water 18 486 -	ā
Burtheh Costor 327	555	-7	Leparte	97	-13	Smithigh & Many 691	483		Ministrant 'A' 478 441 +	š
Button 1000	7.7	-	Lamed B Charlest FAM	11	- 64	Book Markey Plant 1 548	790	19	With the party of the same of	2

Day's Low 1156.19

3 pm 1158,05

minute cheap rate, 48p

Volume Closing Day's

2 pm 1157.87

TRADING VOLUME IN MAJOR STOCKS

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EQUITY FUTURES AND OPTIONS TRADING

LONDON SHARE SERVICE

STOCK index futures gave up Priday's gains as dealers focused instead on the lack of further news of a cut in UK base rates, writes Joel Kibazo. After brief strength at the session's opening, the sell off of September got underway

and the contract fell to 2,491 by 10.15am, down 15 from its opening, and sending the underlying cash market lower. BZW and County NatWest were reported to have been the two leading institutions on the

FT-SE Eurotrack 200. Hously changes Day's high 1184.03

offer, with others choosing to remain on the sidelines. However, weakness in the gilts and sterling markets, caused by a lack of news on interest rates, ied to further falls.

Wall Street's performance had little effect on the downward trend in the contract and September closed at 2,490, down 42 on Friday's close and around 5 points below its estimated fair value premium to cash of about 25.

Traded options also saw a

BRITISH FUNDS - Cont.

fall in activity and turnover reached only 25,476, against Friday's total of 31,570 lots. The FT-SE 100 option traded 10,247 contracts and the Euro FT-SE 100 option 2,717 contracts.

Land Securities was the busiest stock option with a day's total of 1,138 lots. Most of the business was concentrated in the October 390 calls. This was followed by GEC at 1,057 lots and by Hillsdown at 963 lots.

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* The Pleancial Times Ltd. 1992, Compiled by the Financial Times Ltd. in conjunction with the institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Monday July 6 1992					Fri Jul 3	Thu Jul 2	Wed Jul 1	(abbion;) sign Asar,
SUB-SECTIONS - Figures in parentheses show number of stocks per section	Index No.	Dey's Clampe	Est. Earnlogs Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	ut adj. 1992 to date	ladex No.	index No.	index No.	fedex Mo.
1 CAPITAL G0095 (177)	603.59	-1.2	7.17	5.58	28,10	16.81	813.13	807.74	810.73	
2 Building Materials (22)	879.90	-L1	6.36	6.37	21,12	25.24	889.65	883.20		1004.69
3 Contracting, Construction (28)	785.73	-1.5	4.43	7.61	49.57	24.60	797.58	803.30		1142 18
4 Electricals (9)	.2446.07	-0,4	7.17	6.17	18.06	68.82	2456.08	2435.46		2276.84
5 Electronics (28)	2012.28	+0.2	7.91 11.15	4.33	16.01 11.34	9.16 11.27	2007.32	1985,75 134 20	1987.22	
6 Engineering Acrospace (6)	325.81	-1.8	8.27	7.97	14.97	9.46	332.64 499.05	498.65	499.11	
7 Engineering-General (43)	490.31 311.98	-1.9	0.80	4.88 7.08	24.71	3.60	317.99	312.97	306.89	428.36
8 Metals and Metal Forming (8)	332%	-1.7	8.00	7.09	16,44	10.04	337.47	332.92	334.97	
9 Motors (14)		-1.4	7:24	4.82	16.64	34.69	1738.36	1723.96		1500.52
21 CONSUMER GROUP (189)	1574.18	-1.0	7.72	3.64	15.89	23.94	1589.77	1581.62	1595.66	
22 Brewers and Distillers (24)	2020 52	-0.4	8.16	3.60	14.78	29.35	2038.49	2030.70	2054.93	
35 Cool Manufacturing (19)	N 732 78	-0.1	8.71	4.26	14.20	23,82	1240.38	1234.09		1178.58
26 Food Retailing (18)	2830 36	-0.5	8.62	3.22	15 12	44.70	2845.92	2658.99	2875.33	
27 Health and Household (24)	G682 98	-1.2	7,48	2.88	15.23	37.81	3726.98	3680.94		
29 Hotels and Leisure (19)	1196.30	-22	6.64	5.72	19.62	23,55	1223.79	1225,76	1241.35	1196.69
30i Media (26)	772/12P	-1.5	. 6.42	3.47	19.28	25,88	1530.49			1342.46
31 Packaging, Paper & Printing (17)	760.51	-1.2	6.76	4.35	17,93	14.67	769.80	763.70	764.06	
34 Stores (33)	.007.83	-1.5	7.50	3.67	17,58	16.22	1023.53	1019.85	1034.07	884.83
35 Textiles (9)	657.99	-0.7	7.07	4.72	17.88	14.72	662.30	660.70	671.13	
ACTORINE GROUPS (117)	JI234 82	-1.2	10.06	5.31	12.42	22.32	1249.95	1237.54	1246.67	
41 Business Services (17)	1345.54	-11	6.36	3.65	19.15	20.78		1345.66		1251.25
42 Chemicals (22)	1369.39	-2.7	7.71	5.31	15.90	32.18	1407,60	1404.72		1385.74
43 Conglomerates (11)	1237.58	-1.2	10.07	7.61	12.46	23.62 51.61	1252.98 2461.66	1242,40 2440,87	1237,21	1390.41 2145.14
44 Transport (14)	1234 10	-05	. 8 <i>.3</i> 7	. 4.86 5.35	14.73 8.81	17.21	1342.29	1351.57		1205.36
46 Telephone Networks(4)	1377 10	-0.5	11.28	4.80	11.56	21.77	1388.98	1358.55		
47 Water(11)	2815,40	-17	15.71	6.15	7.06	86.85	2862.93	2846.16		2330.95
48 Miscellaneous (22)	1969.47	-0.8	5.80	5.00	23.05	24.35		1969.52		1973.39
49 INDUSTRIAL GROUP (483)	1275.07	-11	8.36	4.53	14.90	21.88	_		1289.72	
	1005.00	-0.2	7.74	7.27	16.98	63.73			1958.68	1
51 0if & Gas (17)	11.000.AD	_								
59 500 SHARE DIDEX (500)	1340.19	-1.0	8.30	4.81	15.09	25.11	1353.73		1354.22	
61 FINANCIAL GROUP (85)		-2.3		6.35		20.03	731.70	772.66	729,99	
62 Banks (9)	927.06	-3.0	5.20	5.89	30.44	24.58	956.10	937.05	945,68	857.80
65 Insurance (Life) (6)	1463.62	-1.6 -2.2		6.08 7.09	-	13.46	1486.97 501.53	1485.84 491.93	504.25	1470.83 662.93
66 Insurance (Composite) (7)	810.10	-20	9.57	8.01	13.74	29.69	207722	818.71		1123.57
68 Merchant Banks (7)		-23	- 7.57	4.72		11.25	468.21	469.06	469.94	
69 Property (31)		-0.7	9.38	7.40	14.40	19.27	624.31	627.12	633.34	885.73
70 Other Financial (15)	241.72	-22	. 7.50	7.25	18.04	6.63	247.23	246.33	246,49	257.74
71 Investment Trusts (70)	1140.75	-0.5	_	3.92		18.86	1146.67	1142.37		1178.99
99 ALL-SHARE INDEX (655)	1190.41	-11	-	4.97	_	23.55	1204.25			
	Italex	Day's	Day's	Day's	Jul	Juli 2	J#	Jun 30	Jan 29	Year
	No.	Change	Right (a)	Low (b)	3	2				360
FT-SE 100 SHARE INDEX4	2469.0	283_	2495.3	2463.0	2497.1	2476.1	2493.9	2521.2	الخلص ا	2466,8

FIXED INTEREST						VERAGE GRO EDEMPTION		Maa Jul 6	Fri Jul 3	Year ago (approx.	
PRICE INDICES	Man Jul 6	Day's change %	Fri Jul 3	Accrued Interest		1 LC	eritish Covernment Over Ospons 1%-73-%)	5 years	8.14 8.69 8.69	8.12 8.59 8.69	9.00 9.92 9.92
British Government Up to 5 years (24) 5-15 years (24) Over 15 years (11) Fredeemables (6)	122.94 139.97 151.14 169.36	-0.13 -0.18 +0.25	168.95	2.55 1.06 1.45	6.89 6.80 7.34	4 M 5 Cc 6 88 7 HI 8 Cc	ledium cupons 3%-101,%)	5 years	9.03 8.90 8.86 9.25 9.05 8.98 8.98	9.01 8.87 8.84 9.22 9.02 8.96 9.00	10.28 10.14 10.07 10.45 10.28 10.17
All stocks (65) Index-Linked b Up to 5 years (2) 7 Over-5 years (10) 8 All stocks (12)	173.87 153.80	-0.03 -0.03	173.92 153.85 155.43		1.83 2.40 2.31	11 kg 12 kg 13 kg 14 kg 15 Be		6 Over 5 yrs. % Up to 5 yrs.	4.01 4.31 3.30 4.14 10.31 10.14	4.00 4.31 3.28 4.13 10.39 10.13	4.46 4.33 3.55 4.15 11.91 11.72

40pening lodes 2494.9; 9 am 2485.5; 10 am 2483.4; 11 am 2477.2; Noon 2471.6; 1 pm 2466.5; 2 pm 2464.4; 2.30 pm 2468.3; 3 pm 2467.4; 4.10 pm 2470.1; (a) 2495.3; (b) 2463.0; † Flat yield. Highs and loss record, base dates, values and constituent changes are published in Saturality issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwart Bridge, London 521 9H. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jersyn Street, London SWIY 44J. Tel: 071-925 2323.

- 1000 1 100 10.77 E.M 11.89 9.36 9.36 9.36 9.12 9.12 9.12 9.12 9.12 ### 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 Page 2 - 1115 - 15 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 11 10.65 10.15 10.15 10.51 10.65 10.65 10.65 10.59 10.59 第 第 183点 183点 183点 183点 188点 188点 \$84 0.90 Trees 5 tp to 2000-1200 LM Bib 7 tp to 2012-1542 12.00 0.99 Exch 12 to 13-17 LAH Lits Trees 8 tp to 2017 7.30 0.441 12.84 0.32 Underlied 18.58 0.15 Controls 4pt LM Bib War Loss 3 tp to 27 to 14 th 14 TAX-FREE SPECULATION IN FUTURES CROATIA Provincemal Prices like Treading on \$7,07%



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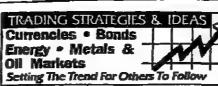
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FT SURVEYS

Population From the Facilitation of Market Process of Page 1 | Page 2 | Page 2 | Page 3 | Pag

FINANCIAL TIMES TUESDAY JULY 7 1992 32 LONDON SHARE SERVICE CONTRACTING & CONSTRUCTION - (1982 Mathematics) | 1982 Mathematics | 1 | Incompage | First | **AMERICANS** | Price | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 92 Mid fore C12,003 2266 138,3 22 + or 1999
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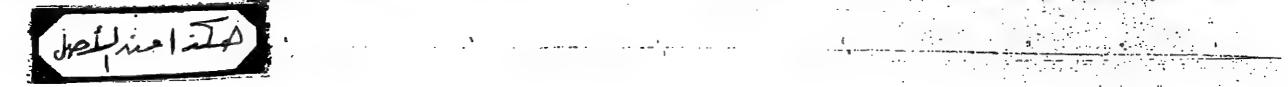
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Dollar slips in wake of rate cut

THE DOLLAR again slipped on the foreign exchanges yester—He said that the room for day, undermined by last week's half a percentage point cut in US interest rates and uncertainty over the US economy, writes James Blitz.

On a day with no important indicators emerging from the US, the tone of dollar trading was set by last Thursday's cut in US Interest rates. Many dealers wonder whether the US is entering a triple dip recession after the fourth consecu-tive month of declining housing starts and rising unemployment. The dollar ended the day at DM1.5130 down from a previous close of

There is every reason to think that the dollar could now test its low of DM1.4405, last seen in February 1991. Mr Neil MacKinnon, chief economist at Vamaichi International in London, believes that dollar deprethe US authorities' strategy,

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July 6	Close	Previous Close
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D-Blark Series Franc Duch Guilde Freech Franc Line Yes	109.7 115.4 105.6 99.1 141.6	+16.9 +16.8 -10.9 -20.0 +78.0
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Greece	349.550 - 355.150	184 080 - 187,020		
Hong Kong . Iran	14.7645 - 14.7790			
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Taiwan .	46 85 47.05	24.50 - 24.60		
VAE _	6 9210 - 7 0350	3.6715 - 3.6735		

MONEY MARKETS

CASH rates in the sterling

money market ended slightly firmer yesterday as traders

realised that the Bank of

England would not be repeat-

ing Friday's decision to trim its

dealing rates for longer dated

There was initial speculation

in the market that the Bank

would reduce the rates at

which it deals in Bands 3 and 4

by h per cent, gradually signal-ling a base rate cut. The

authorities had used a similar

ploy in May to signal the 1/2 per cent cut to 10 per cent. However, the Bank did not

UK clearing trank base leading rate

10 per cent from May 5, 1992

invite any offers for longer

dated bills yesterday, dealing only in Bands 1 and 2 at the

established rate of 9% per cent,

and carrying out repurchase

agreements (repos) also at the

established rate of 91 per cent.

trader suggested that the Bank

had originally set out to signal

a cut in rates on Friday, and

that it still intends to do so in

the not-too-distant future. "I

find it hard to believe that

Friday's operation was purely

technical," he said. "It came

the day after the Fed's half per

cent cut, which made the Bank

At least one discount house

Cash rates firmer

of England's cut all the more

If this interpretation is

correct, two factors may have forced the Bank to stay its

hand. One was the Bank of

Italy's decision at the weekend to raise its discount rate by a

full percentage point to 13 per cent. The other would have

been sterling's weak position at the bottom of the EMS grid.

Rates therefore ended the

day firmer across the board.

3-month money closed at 913 per cent from 913 per cent on Friday night and 6-month

money was up at 9% per cent

from 91 per cent. One trader suggested that the clearing

banks deliberately wanted to

keep money tight yesterday,

having issued a lot of money into the market on Friday on

expectation of a base rate cut.

forecast a shortage of £1.25bn.

In the morning, it purchased

£34m of Band 1 bank bills, and

£200m in repos for resale on 29 July. The Bank then purchased

another £349m in repos. In the

afternoon, the Bank purchased

£198m of Band 1 bank bills and

£199m in Band 2. It provided

Sterling futures dipped

sharply as news filtered

through that the Bank was not

signalling a rate cut. After

opening at 90.34, the September

contract dipped to a low of

late assistance of £45m.

90.24, closing at 90.25.

The Bank of England

price sensitive."

manoeuvre in US fiscal policy is now limited by the \$400bn budget deficit, while monetary policy is also hampered by the fact that interest rates are at their lowest point for 29 years. "The only other instrument the US authorities have to hand is exchange rates," he says.

The D-Mark remained strong

in European trading, despite suggestions that Germany will come under heavy pressure at this week's G7 meeting in Munich to reduce interest rates. Mr Nicholar Brady, the US Treasury Secretary, recently said that he would velcome a cut in German and Japanese rates and that Germany's recent moves on fiscal policy make this a more likely

However, dealers remained sceptical that Germany will yield, and the D-Mark ended up against the French Franc at DM29.68 per 100 Francs from a previous close of DM29.70. It was helped by continuing tur-moil created by the French lorry drivers' dispute. Sterling suffered more, dropping half a plennig to DM2.8300. The lira fared better, supported by the latest rise in Italian interest rates. It closed at L756.10 to the D-Mark from a close on Friday

Sterling's already weak posi-tion was further undermined after the Bank of Portugal gave start to fall. The Bank cut the remuneration rate on bank's obligatory deposits with the central bank from 15.375 per

Because the Portuguese escudo is the strongest currency in the European Mone tary System's grid, its reduc-tion in rates will lower the effective floor to which sterling, the weakest currency, can fall before central banks mus

	Ecu Central Rates	Carrency Amounts Against Eco Jul 6	% Change from Central Rate	% Spread us Weatest Currency	Dhergence Indicator
risquese Escade anish Pentia oldan Franc Mark ich Gall kler mech Franc à Punt nish Krone liga Lira	178.735 133.631 42.4032 2.05586 2.31643 4.87509 0.767417 7.84195 1538.24 0.696904	171.095 129.387 42.1483 2.04759 2.34758 6.89718 6.767784 7.87062 1549.65 6.707960	-1.27 -2.18 -2.60 -0.40 -0.35 0.37 0.74	6.12 4.92 2.20 2.00 1.56 1.56 1.59 0.34 0.00	2000 00 00 00 00 00 00 00 00 00 00 00 00

promise division of the correct's startet rate from its Eco central rate, Adjustment calculated by Financial Ylens,								
POUND SPOT - FORWARD AGAINST THE POUND								
Jal 6	Day's spread	Close	Gue month	94	Three months	% pa		
US Canado Netherlands Belgium Deumark Ireland	1.8985 - 1.9115 2.2780 - 2.2785 1.2500 - 3.2650 59.30 - 59.65 11.1050 - 11.1375 1.0830 - 1.0860 2.8875 - 1.8950	1.9095 - 1.9105 2.2915 - 2.2925 3.2500 - 3.2600 59.35 - 59.45 11.1075 - 11.1175 1.0840 - 1.0825	113-111cpm 0.94-0.66cpm 4.cpm-par 8-3cpm 3-1-5-credit 0.03gpm-par	7.04 4.76 0.46 1.11 -1.01 0.17	1.02-1.99 m 2.46-2.50 m 8-30 m 1:-21-65 0-13-0.04 m	4.29 4.20 4.31 4.37 -0.72 0.28		

DOLL	AR SPOT	- FORWAR	ID AGAIN	ST	THE DOL	LAR
J# 6	Day's spread	Close	One month	% p.1.	Tiree months	% p.a.
rance rance resiss	99.49 - 96.47 1142.79 - 1154.00 5.9200 - 5.9900 5.0850 - 5.1425 9.4600 - 5.5273 124.05 - 125.10	19975 19185 1 225 1 7635 1 1995 1 2005 1 1995 1 2005 1 1015 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106-113cds 77-80cds	**************************************	3.02-2.99pm 2.85-2.78pm 0.57-0.6.8s 2.55-2.58ee 45 00-48.00ee 2.54-2.5eee 305-200e 215-22.6ee 9.00-31.50ee 9.80-10.55ee 9.80-10.55ee 9.80-10.55ee 10.35-10.80ee 0.25-4.27dee	42997028862188117507447559
oftzerland . 27	13520 - 13730 13595 - 13655	1.5540 - 1.5550 1.3535 - 1.3545	0 67-0.69mls 0.85-0.64cpm	1.53	1.87-1.90d/s 2.34-2.30pm	-357
comercial o	rates calon tenants to classe and discounts a	of and of Loodon tra- oply to the US dollar	ding. † UK, troland r and not to the inc	and ECL Indianal c	are quoted in US oursely.	immility.

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EXCHANGE CROSS RATES												
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_2	0.526	0.661	1513	124.5	5.095	1.354	1.704	1144	1.200	31.10	95.60	0.73
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	0.436	0.833	1.261	103.7	4.246	1.129	1.420	9533	1	23.92	79.67	0.613
Ph.	0.548	3.215	4.865	400.2	16.38	4.355	5.480	36/8	3 859	100.	397.4	2.312
	0.710	L.046	1.563 2.051	130.2	5.330 6.907	1417	1783	1197	125	25	129.6	2772

FINANCIAL FUTURE	ES AND OPTIONS	
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-	Previous day's open lat. 68972 (6771.4)	•
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FT LONDON INTERBANK FIXING

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LONDON MONEY RATES **PHARMACEUTICALS** Ore: Year

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ee. * Professional Inschange MPG Int. 91-92

FT SURVEYS

FINANCIAL TIMES TUESDAY JULY 7 1992 MONEY MARKET

Money Market Trust Funds

Money Market

Bank Accounts 5.47 7.50 6.27 8.625 ed Trust Bank Ltd

dell & Co Ltd ULC Trust Limited 1 Great Curbertand Pt. London Wilt 7AL 071-2980 00,000-40 day series. J Ll 25 8 44) 11.73

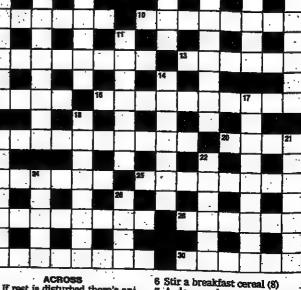
Heavens above, is the City a zoo? ---Bulls, bears and stags, and now Pelikans too!



pas Trust List

CROSSWORD

No.7,892 Set by VIXEN



1 if rest is disturbed there's animosity (6)
4 Written originally on note-pa-

4 Written originally on note-paper? (8)

9 Popular minister's design (6)
10 The turnover of many an essential food supplier (8)
12 Wins support when opposed

(8)

(5)

8 Risks redesigning gardens (7)
11 Far from unfriendly (7)
14 Played as everyone inside declined (7)
17 Unreasonable without think-

(3)
13 In business one gets abuse (6)
15 Putting gunmen inside is wet

(4) — 16 Criminals exerting squeeze,

Answer for ships' officers in the customary procedure (7).

19 On the square? That makes the lag grin! (5,5)

20 30, a little chap selected for promotion (4)

23 Muggins returned to sample the cake (6).

the cake (6)

25 Just a few words might well
be fine (8)

27 He fancies a little drink before the puzzle (8)
28 Imagine endless confounded

29 It's late in the day for a regular course (8) 30 20 writing about the Church with some craft (6)

DOWN 1 Singer failing to hold a note, raising a laugh (7)
2 Reporting in store? (9)
3 Rather splendid end (6)
5 A stone circle to be seen with

Solution to Puzzle No.7,891 MVELTIC DIBONVICE

A dance where some univer-sity men turned on another

ing (v). 18 25 with solicitor to initiate

proceedings (5,3)
19 Answer for ships' officers in

music man (5) 26 Most important deal arranged

(4)

MASTIC DISGRACE
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Treasury Bill's (sell); one-month 9.2 per cant; there months 9.2 per cant; six months 9 per cent; Back Bill's (sell); cane-month 9.3 per cant, there months 9.3 per cant; Treasury Bill's, Average tender rate of discount 9.1952 p.c. ECED Phed Rate Sterling Export Finance. Make up day Jene 30, 1992. Agreed rates for period Jely 26, 1992 to August 25, 1992. Scheme H. B. 11 128 p.c. Reference rate for period May 30, 1992 to Jame 30, 1992. Scheme H. B. 11 128 p.c. Reference rate for period May 30, 1992 to Jame 30, 1992. Scheme H. M. 1038 p.c. Local Authority and Finance Rouses Seem days fixed Finance Houses Back Rate 10½ from July 1, 1992; Sank Deposit Rates for sants at sense days notice 4 per cant. Certificates of Tax Deposit Certes 61; Deposit ECHO, 000 and only held sader one month 6½ per cent, one-three months 9 per cent, three-six months 9 per cent; six-nice months 6½ per cent, mental selly 6.

CANADA

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STANDARD AND POOR'S	1.577 1657.66 1271.65 1532.01 12.32	Dente Annie CO(12/84) Traded Inter C2(1/93) SEE GEVAN BELSO U(1/1/94) SEEMARKE Dependagen SE C9(1/83) FRAR AND BEK Gentral C2(12/96) FRANCE CAC 40 S11/2/87) GERMARY FAZ Album C3(1/2/83) DAX C3(1/2/87) FRES AND SEE DEFULL (4/1/86) FRES AND SEE DEFULL (4/1/86) FRES AND	928.26 933.22 1274.66 11374.86 319.78 319.59 783.2 759.7 509.23 509.25 509.23 1865.64 700.44 599.92 (981.20 1977.70 1772.36 1776.98 1603.477 4061.85	932.66 935.11 1170.31 1162.84 317.61 320.26 754.0 751.8 509.80 496.71 1873.52 1860.92 699.74 695.33 1980.90 1967.20 1765.61 1756.26 6073.74 6134.75	1099.43 CMC2 1235.40 CM 365.29 CM2 935.90 CM2 555.91 CM2 555.91 CM2 575.90 CM2 575.	90.5 CQU 1097.23 (9/1) 315.58 CQ3(6) 750.70 CQ71 475.53 (2/1) 1745.91 CQU 1913.80 (4/1) 1578.77 (8/1) 430.78 (2/1)
STANDARD AND POOR'S	1.577 1657.66 1271.65 1532.01 12.32	Denti Aluin CO/12/84 Traded Inter CP(1/93) ISEL GEVAN ISEL GAME ISEL GEVAN ISEL GEVAN ISEL GEVAN ISEL GEVAN ISEL GEVAN ISEL GEVAN ISEL GAME ISEL G	928.25 933.22 1274.06 11374.86 319.28 319.59 793.2 759.7 599.25 509.25 598.52 1883.64 700.44 598.92 1987.7 70 1772.36 1776.98 4034.77 4061.85 1285.55 1289.15 441.36 444.16 867.0 873.0	932.66 935.11 1170.31 1162.84 317.61 320.26 754.0 751.8 509.80 696.71 1873.32 1860.92 1965.90 1965.20 1766.61 1756.26 6073.74 6134.75 1292.85 1304.64 444.51 450.75 873.0 886.0	1099.43 CM/2 1235.40 CM/4 365.29 CM/2 905.90 CM/2 905.91 CM/2 905.91 CM/2 725.6 CM/2 2013.80 CM/2 1811.57 CM/2 6134.75 CM/7 1449.57 CM/1 551.59 GM/2 1086.00 CM/2 29801.18 GM/2	901 65 QTU 1097.23 0913 316.58 (23/9) 750 70 (3/7) 475.53 12/11 1257.91 (3/1) 613.50 04/3 1578.77 03/3 4302.78 12/13 1285.55 04/7) 441.35 04/71 1257.41.27 (25/6)
STANDARD AND POOR'S	1.577 1657.66 1271.65 1532.01 12.32	Debt Attion CO/12/84 Traded Intex C2/1/93 SEE GEVAN SEE	928.26 933.22 1274.66 11274.86 319.26 319.50 791.2 790.7 509.25 509.25 1863.64 770.44 698.92 1977.70 19	932.66 935.11 1170.31 11a2.84 317.61 320.26 754.0 751.8 509.80 498.71 1873.32 1860.92 699.74 695.33 1983.90 1756.26 6073.74 6134.75 1292.85 1304.64 444.51 480.75 873.0 886.0	1099.43 CM/C 1235.40 CM 345.29 CM/D 935.90 CM/D 2057.49 CM/D 2057.49 CM/D 2053.90 CM/D 2043.90 CM/D 1811.57 CM/D 1811.57 CM/D 1449.57 CM/D 1449.57 CM/D 1511.59 64/D 1086.00 CM/Z	901 65 QTU 1097.23 95/10 316.58 G35/0 750 70 G5/71 475.53 G2/U 1345 91 G2/U 1513 90 95/10 1578 77 G5/U 4301.78 G2/U 4301.78 G2/U 41.35 66/71 657.00 66/71
STANDARD AND POOR'S Composite 413.04 411.77 412.01 491 104.01 105	1.577 1657.66 1271.65 1532.01 12.32	Dente Annie CO(12/84) Traded Index (2/1/93) SEE COVAN SE	928.26 933.22 1274.86 11374.86 319.26 319.50 79.1.2 759.7 509.25 509.25 509.25 108.5 54 700.44 598.92 1077.23 1776.98 1024.77 4061.85 1286.55 1289.15 441.36 444.16 867.7 07 1671.7.76 337.54 1283.95	932.66 935.11 1170.31 11a2.84 317.41 329.26 754.0 751.8 509.80 498.71 1873.32 1880.92 699.74 495.33 1980.90 1875.20 1768.61 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.73 1865.07	1099,43 CM/2 1235,40 CM/4 345,29 CM/1 935,99 CM/2 535,91 CM/2 535,91 CM/2 535,91 CM/2 175,25,69 2013,80 CM/2 1811,57 CM/1 1449,57 CM/1 511,59 66/2 1286,10 GM/2 2286,11 GM/2 1763,31 GM/2 1763,31 GM/2	901 55 QTU 1097.23 (9/1) 315.58 (32/9) 750 70 (3/7) 475.55 (2/U 1747 91 (2/U 1513 90 (4/U 1578 73 (6/U 1285.55 (6/7) 441.35 (6/7) 157.40 (2/U 157.57 (2/U 157.57 (6/U 157.57 (
STANDARD AND POOR'S	1.577 1657.66 1277.65 1532.01 12.32	Dente Aluin CONTERNA Traded Index CPL/PSJ SEEL GEVAN BELSO UL/LIPU SEENDARRIC Capendager SE CYL/RSN FRANCE CAL General CSL/12/RSN FRANCE CAL General CSL/12/RSN GERMANNY FAZ Moven CONTERNATION GERMANNY FAZ MOVEN CONTERNATION GERMANNY FAZ MOVEN CONTERNATION GERMANNY GE	928.26 933.22 1274.66 11274.66 319.26 319.59 319.27 319.59 319.25 509.25 509.25 509.25 509.25 1285.64 509.72 1275.69 4024.77 4061.85 4024.77 4	932.66 935.11 1170.31 11a2.84 317.61 329.26 754.0 751.8 599.80 496.71 1897.32 1880.92 699.74 695.72 1768.61 1756.26 6073.74 613.4 75 1292.65 1304.64 444.51 450.75 1292.65 1304.64 445.1 450.75 1292.65 1304.64 44.51 450.75 1292.65 1304.64 44.51 450.75 1292.65 1304.64 44.51 450.75 1292.65 1304.64	1099.43 CM/2 1235.40 CM/3 365.29 CM/2 935.90 CM/2 935.91 CM/2 935.91 CM/3 2013.80 CM/3 1811.57 CM/3 1449.57 CM/1 1511.59 66/2 1086.00 CM/2 2080.118 6/11 2659.85 66/2 1086.00 CM/2 1086.00 CM/2 2080.118 6/11 2659.85 66/11	901 65 QTU 1097.23 (911) 316 58 (32)40 750 70 (3/7) 475 53 (2)11 1245 91 (2)11 1313 90 (3/1) 1578 73 (3/1) 4301 78 (2/1) 4301 78 (2/1) 4401 78 (2/1) 1285 35 (6/7) 441.35 (6/7) 807 90 (6/7) 1574 127 (3/6) 1196 14 (6/4) 1285 55 (3/7)
STANDARD AND POOR'S	1.577 1657.66 1271.45 1532.01 12.32	Control Anno Controls Traded Later Colly Signer Colly Sig	928.26 933.22 1274.66 1124.86 319.29 319.59 791.2 790.7 509.25 509.25 5668.32 1863.64 701.46 599.72 981.20 1977.20 1776.98 4623.477 4061.85 867.0 4541.86 867.0 457.0 4441.86 867.0 457.0 4441.86 867.0 457.0 457.0 987.73 1977.74 1287.54 1287.55 1297.73 1977.70 398.73 596.08	932.66 935.11 1170.31 11a2.84 317.61 320.26 754.0 751.8 509.80 496.71 1873.52 1880.92 699.74 695.20 1766.61 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.0 886.0 18737.4 6134.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64 445.51 450.75 1292.85 1304.64	1099.43 CM/2 1235.40 CM/3 965.29 CM/2 905.90 CM/2 205.91 CM/2 205.91 CM/2 205.93 CM/3 2015.90 CM/3 1811.97 CM/3 1846.97 CM/1 1846.97 CM/1 1851.59 GM/2 1980.118 GM/1 1989.25 GM/1 1989.25 GM/1 1989.25 GM/1 114.90 (No.) 215.30 CM/2	901 65 QTU 1097.23 (8/1) 316 58 (32/6) 750 70 (3/7) 475 53 (2/1) 1275 70 (3/1) 1313 50 (3/1) 1375 73 (3/1) 4301 78 (2/1) 1285 35 (6/7) 4401 78 (2/1) 1285 35 (6/7) 1461 15 (6/7) 1574 127 (3/6) 1161 15 (6/7) 1574 127 (3/6) 1161 15 (6/7) 1574 127 (3/6) 1161 15 (6/7) 1574 127 (3/6) 1161 15 (6/7) 1574 127 (3/6) 1161 15 (6/7) 1574 127 (3/6) 1574 157 (6/7) 1574 157 (6/7) 1574 157 (6/7)
STANDARD AND POOR'S	1.577 1657.66 1271.65 1532.01 12.32	Control Anno CO/12/84 Traded Inter C2/1/93 SEE CERNAL CARRESS SE CYL/SES FRANCE CARRESS SE CYL/SES FRANCE CAR Ceceral C31/12/82 CAR 46 G31/12/87 GERMANY FAZ AND G31/12/87 JOAN G0/12/87 JOAN G0/12/87 JOAN G0/12/87 JOAN G0/12/87 JOAN G0/12/87 JOAN GO/12/87 JOAN JOAN SEE OPERIN HALISS JAPAN JA	928.26 933.22 1274.66 11274.86 319.270 319.50 751.2 750.7 509.25 509.25 1568.27 1683.64 770.46 599.72 1777.26 1776.78 1626.77 9661.85 1626.77 9661.85 1627.07 1677.74 1627.55 179.70 1677.74 1677.75 1677.76 1677.76 1677.76 1677.76 1677.77 1677.76 1	932.66 935.11 1170.31 11a2.84 317.61 320.26 754.0 751.8 509.80 498.71 1873.52 1860.92 699.74 695.33 1980.90 1987.20 1785.61 1756.26 6073.74 6134.75 1292.85 1304.64 444.51 450.75 8773.0 886.0 18797.64 1258.67 1297.64 1258.67 1890.72 1871.14 455 596.47 300.0 2994.8 679.38 682.91	1099.43 CMC2 1235.40 CMA 346.29 CMS(1) 936.90 CM22 265.91 CM25 2677.49 CM75 725.26 CM59 2613.90 CM25 1811.57 CM75 1449.57 CM7(1) 551.59 (4/2) 1866.90 CM25 2800.18 CM10 1449.57 CM7(1) 551.59 (4/2) 1866.90 CM25 1816.90 CM25	901 65 QTU 1097.23 (9/1) 316.58 (32/9) 750 70 (3/7) 475.53 (2/1) 1247 91 (2/1) 1313 26 (8/1) 1313 26 (8/1) 1313 26 (8/1) 1313 26 (8/1) 1313 26 (8/1) 1314 27 (2/1) 1285.53 (6/7) 441.35 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7) 1357.30 (6/7)
STANDARD AND POOR'S	1.577 1657.66 1277.15 1532.01 12.32	Debt Alus (SO/2/84) Traded later (2/1/83) SEE (STM) SEE	928.26 933.22 1274.66 11374.86 319.276 319.576 319.27 319.57 509.23 509.25 388.27 1883.56 700.46 698.92 1977.70 1977.26 1777.26 1777.74 4061.85 1286.55 1289.15 441.16 4857.07 1877.76 1287.57 1977.76 1287.57	932.66 935.11 1170.31 11a2.84 317.41 329.26 754.9 751.8 599.80 498.71 1873.32 1880.92 699.74 495.33 1980.70 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.8 885.07 1297.69 12524.98 1893.72 1271.14 205.0 294.8 679.36 682.91 1531.57 1534.09	1099.43 CM/2 1235.40 CM/3 1235.40 CM/3 1255.40 CM/2 1255.40 CM/2 1255.40 CM/2 1255.40 CM/2 1255.40 CM/2 1255.40 CM/3 1256.40 CM/3 12	901 65 QTU 1097.23 95/10 316.58 G3/60 750 70 G470 475.53 G2/10 1376 G1 G2/10 1378 G1 G2/10 1378 73 G
STANDARD AND POOR'S	1.577 1657.66 1277.15 1532.01 12.32	Debt Action CO/12/84 Traded later C2/1/93 SEE GEVAN BELSO UL/1/91 SEE GEVAN BELSO UL/1/91 SEE GEVAN BELSO UL/1/91 SEE GEVAN BELSO UL/1/91 SEE GEVAN FRANCE CAL General C3/1/2/83 FRANCE CAL General C3/1/2/83 GERMANY FAZ Mesen C3/1/2/83 GERMANY FAZ Mesen C3/1/2/83 GERMANY FAZ Mesen C3/1/2/83 SEE GERMANY FAL COM. East C3/1/3/83 SEE GERMAN UL/1/88 SEE TALY BRICK Com. East C3/1/3/83 SEE GERMAN UL/1/88 SEE GERMAN U	928.26 933.22 1274.86 1134.86 319.26 319.59 79.12 759.7 599.25 509.25 188.164 199.72 188.164 79.127.236 1776.98 402.477 406.185 402.477 406.187 402.477 402.477 402.477 402.477 406.187 402.47	932.66 935.11 1170.31 11a2.84 317.41 329.26 754.0 751.8 599.80 498.71 1897.32 1880.92 699.74 695.20 1768.61 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.0 450.75 1292.69 1352.49 1890.72 1871.14 450.75 300.0 294.6 205.0 204.8 679.38 682.91 1513.57 1534.09	1099.43 CMC2 1235.40 CMA 345.29 CL5(II) 935.90 CA(2) 535.91 CL2(3) 2017.49 CL1(3) 2015.80 CS5(3) 1811.57 C25(3) 4134.75 CL7(II) 1449.57 C17(II) 531.59 (A(2) 1180.00 CMC2	901 65 QTU 1097.23 (9/1) 316.58 (33/6) 750 70 (3/7) 475.53 (3/1) 1376 71 (3/1) 133.50 (3/1) 1378 73
STANDARD AND POOR'S	1.57 1657.66 1271.65 1532.01 12.32	Debt Alue CO/12/84 Traded later CP(1/93) SEE CRIMA SECOULTS! SEE CRIMA SECOULTS! DEBARRY Capelagen SE CV1/859 FRANCE CALEBRARY CAPELAND SEE CRIMA CO/12/80 FRANCE CAL General CB/12/80 FRANCE CAL General CB/12/80 GENERATY FAZ Almo GI/12/80 CAL GONZON DAX CO/12/87 INDEX COM/12/80 INDEX CO	928.26 933.22 1274.66 11374.86 319.276 319.576 319.27 319.57 509.23 509.25 388.27 1883.56 700.46 698.92 1977.70 1977.26 1777.26 1777.74 4061.85 1286.55 1289.15 441.16 4857.07 1877.76 1287.57 1977.76 1287.57	932.66 935.11 1170.31 11a2.84 317.41 329.26 754.9 751.8 599.80 498.71 1873.32 1880.92 699.74 495.33 1980.70 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.8 885.07 1297.69 12524.98 1893.72 1271.14 205.0 294.8 679.36 682.91 1531.57 1534.09	1099.43 CMC2 1235.40 CMA 345.29 CMC1 935.90 CMC2 255.91 CMC9 255.91 CMC9 255.91 CMC9 255.91 CMC9 255.91 CMC9 1449.57 C7/III 551.59 64/2 1566.00 CMC2 2560.11 LMC1 257.24 CMC9 114.90 CMC9 114.90 CMC9 114.90 CMC9 115.90 CMC9 115.90 CMC9 114.90 CMC9 115.90 CMC9	901 65 QTU 1097.23 98/11 316.58 G3/90 750 70 G5/71 475.53 G2/11 1374 91 G2/11 131.50 66/71 1378 73 G2/11 1378 73 G
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Alus CO/12/84 Traded later C2/1/93 SEE CERNAL SECULIAN FRANCE CAC General C2/1/2/90 FRANCE CAC 40 C3172/870 GERMANY FAZ Albus C1/1/2/870 SECULIAN SECUL	928.26 933.22 1274.66 11274.86 319.276 319.276 319.276 319.27 509.25 509.25 509.25 1883.64 770.94 699.92 (981.20 1977.77 1276.38 1286.35 1239.13 441.36 444.16 80.70 1671.73 1877.73 1917.05 998.73 998.73 998.73 998.83 100.1 100.504 400.00 100.505 1299.0	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 498.71 1873.52 1880.92 699.74 695.33 198.90 1175.26 1175.27 117	1099.43 CMC2 1235.40 CMA 345.29 CMC1 935.90 CMC2 255.91 CMC9 255.91 CMC9 255.91 CMC9 255.91 CMC9 255.91 CMC9 1449.57 C7/III 551.59 64/2 1566.00 CMC2 2560.11 LMC1 257.24 CMC9 114.90 CMC9 114.90 CMC9 114.90 CMC9 115.90 CMC9 115.90 CMC9 114.90 CMC9 115.90 CMC9	901 65 (2)10 1097.23 (8/1) 116.58 (23/6) 750 70 (3/7) 475.53 (2/1) 1297 91 (2/1) 643 25 (8/1) 1298 73 (2/1) 1298.73 (2/1) 1298.55 (6/7) 44.135 (6/7) 45.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1298.137 (3/1) 1298.55 (6/7) 1
STANDARD AND POOR'S	1.57 1657.66 1271.65 1532.01 12.32	Debt Alus (19/12/84) Traded later (27/19/3) SEE (SEPAN 19/3) SEE (SEPAN 19	928.26 933.22 1274.86 11374.86 319.26 319.26 319.27 319.50 79.1.2 790.7 509.23 509.25 509.23 109.35 509.23 109.35 509.23 1776.98 6024.77 4061.85 6024.77 4061.85 6024.77 4061.85 6027.07 1277.36 6027.07 1277.36 1277.75 1277.	932.66 935.11 1170.31 11a2.84 317.41 329.26 754.0 751.8 599.80 498.71 1873.32 1880.92 699.74 495.33 1980.90 1875.26 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.73 1865.07 1297.69 12526.98 1890.72 1871.14 205.0 294.8 679.34 682.91 1513.57 1524.09 401.36 402.40 1111.0 1092.0 4506.0 4538.0	1099.43 CMC2 1235.40 CMA 345.29 CMC1 935.90 CM2 255.91 CM2 255.92 CM2 255.93 CM2 25	901 65 QTU 1097.23 (9/1) 316.58 (33/6) 750 70 (3/7) 475.55 (3/1) 1376 91 (3/1) 1315 30 (9/1) 1315 30 (9/1) 1315 30 (9/1) 1315 30 (9/1) 1315 30 (9/1) 1325.55 (6/7) 441.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.35 (6/7) 1374.37 (6/7) 1374.37 (6/7) 1374.37 (6/7) 1374.37 (6/7) 1370 13 (9/4) 1005 01 (17/5) 1005 01 (17/5) 1005 01 (17/5)
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Desit Annie GO/2/84 Trades Unite 20/1/83 SEE GEMA SEL GEM	928.26 933.22 1274.66 11274.86 319.26 319.59 79.12 759.7 599.25 509.25 588.32 188.59 79.12 1776.98 402.27 306.185 402.17 406.185 406.17 406.185 406	932.66 935.11 1170.31 11a2.84 317.41 329.26 754.0 751.8 599.80 498.71 1897.32 1880.92 699.74 995.73 1990.70 1957.20 1768.61 1756.26 4073.74 6134.75 1292.65 1304.64 444.51 450.75 1297.69 1308.60 14.757.43 14.325.07 1297.69 1308.60 14.757.43 14.325.07 1297.69 204.8 407.34 440.75 300.0 299.6 205.0 204.8 479.38 482.91 1513.57 1524.09 403.36 402.40 1511.0 1092.0 4506.0 4538.0 548.28 5531.98	1099.43 CM/2 1235.40 CM/3 365.29 CM/2 935.90 CM/2 2057.49 CM/2 2057.49 CM/3 2015.80 CM/3 2015.80 CM/3 1449.57 CM/1 1449.57 CM/1 1515.99 66/2 1380.00 CM/2 23801.18 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1783.43 66/1 1184.90 CM/3 1580.95 CM/3	901 65 (2)10 1097.23 (8/1) 110-58 (12)40 750 70 (3/7) 475.53 (2/1) 1245 71 (2/1) 431.25 (8/1) 133.20 (8/1) 133.20 (8/1) 133.20 (8/1) 133.20 (8/1) 133.20 (8/1) 133.20 (8/1) 133.20 (8/1) 135.25 (6/7) 441.25 (6/7) 135.12 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 134.27 (1/4) 135.27 (1/4) 135.27 (1/4) 135.27 (1/4) 135.27 (1/4) 135.27 (1/4) 135.27 (1/4) 1370 13 (1/4) 135.27 (1/4)
STANDARD AND POOR'S	1.57 1657.66 1271.65 1532.01 12.32	Debt Anio COCCENT Traded later COCCENT Traded later COCCENT TRACE COMMANY COMMANY FRANCE CAL CONTROL OF CONTROL OF COCCENT FRANCE CAL CONTROL OF COCCENT FRANCE CAL CONTROL OF COCCENT TALL OF	928.26 935.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 560.52 1885.54 79.12 1776.98 160.47 466.185 1226.55 1229.15 1276.98 1267.77 1277.36 1277.36 1277.36 1277.37 1277.78 1277.36 1277.37 1277.78 1277.36 1277.37 1277.78 1277.38 1277	932.66 935.11 1170.31 1162.84 317.61 320.26 754.0 751.8 599.80 496.71 1877.32 1880.92 699.74 996.72 1766.61 1756.26 6073.74 6134.75 1292.65 1304.64 544.51 450.75 1292.65 1304.64 1292.65 1304.64 1292.65 1304.64 1292.65 1304.64 1300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1524.09 463.36 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40	1099,43 CA(2) 1235,40 CA(2) 12	901 65 (2)10 1097.23 (8/1) 1105.55 (12)40 750 70 (3/7) 475.53 (2)10 1295.93 (3/1)
STANDARD AND POOR'S	1.57 1657.66 1271.65 1532.01 12.32	Debt Anion CONTROL Traded later CPU/931 SEC. GENNA CARRIER CARLES FRANCE CAL SECURITY FRANCE CAL SECURITY GENNAL CONTROL FRANCE CAL SECURITY GENNAL CONTROL FRANCE CAL SECURITY GENNAL CONTROL FRANCE CAL SECURITY SEC. SECURITY SEC. SECURITY SEC. SEC. SEC. SEC. SEC. SEC. SEC. SEC.	928.26 933.22 1274.66 1174.86 319.26 319.59 781.2 790.7 590.25 569.25 569.25 1863.64 791.2 1963.64 690.27 1276.36 1276.98 1276	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 995.20 1766.61 1756.26 4073.74 6134.75 1292.85 1304.64 444.51 450.75 873.0 886.0 187757.43 14325.07 1292.69 1396.72 1871.14 40 596.47 300.0 299.6 209.8 679.36 482.91 1513.57 1524.09 401.36 402.40 1111.0 1092.0 4508.0 4538.0 548.38 551.98 236.05 235.45 937.40 906.90 872.8 884.9 653.4 650.4	1099.43 CA/C2 1235.40 CA/A2 955.90 CA/A2 955.90 CA/A2 955.90 CA/A2 955.90 CA/A2 955.90 CA/A2 1015.90 CA/A2 1016.90 CA/	901 65 QTU 1097.23 (8/1) 316.58 (23/6) 750 70 (3/7) 475.53 (2)/1 1295.91 (3/1) 1313 50 (3/1) 1376.91 (3/1) 1376.97 (3/1) 430.77 (3/1) 440.77 (3/1) 126.55 (6/7) 440.78 (3/1) 126.19 (3/1)
STANDARD AND POOR'S	1.577 1657.66 1277.15 1532.01 12.32	Debt Anio CO/1284 Traded later (2/1/93) SEE CERNAL SEE CONTRACT SEE SEE CONTRACT SEE SEE CONTRACT SEE SEE CONTRACT SEE	928.26 935.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 560.52 1885.54 79.12 1776.98 160.47 466.185 1226.55 1229.15 1276.98 1267.77 1277.36 1277.36 1277.36 1277.37 1277.78 1277.36 1277.37 1277.78 1277.36 1277.37 1277.78 1277.38 1277	932.66 935.11 1170.31 1162.84 317.61 320.26 754.0 751.8 599.80 496.71 1877.32 1880.92 699.74 996.72 1766.61 1756.26 6073.74 6134.75 1292.65 1304.64 544.51 450.75 1292.65 1304.64 1292.65 1304.64 1292.65 1304.64 1292.65 1304.64 1300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1524.09 463.36 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40 1111.6 462.40	1099,43 CA(2) 1235,40 CA(2) 12	901 65 (2)10 1097.23 (8/1) 1105.55 (12)40 750 70 (3/7) 475.53 (2)10 1295.93 (3/1)
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Anio CO/12/84 Traded later (2/1/93) SEE GEVAN DEBAARK Cagealagus SE CVI/858 FRAIACE SEE General CB/12/859 FRAIACE CAC & GIJ12/879 GESTMARY FAZ ANIO GIJ12/879 SEE GOVERNOTATION (1/2/859) DAX GO/12/877 SOURCE ICONES THAN SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	928.26 933.22 1274.06 1174.96 319.29 319.59 791.2 790.7 509.25 509.25 5668.25 1668.64 791.2 1977.70 1776.98 1624.77 4061.95 1624.77 4061.95 1625.75 1299.15 441.96 444.16 807.0 457.9 1977.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.70 1627.75 1297.75 1627.75	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 599.80 498.71 1873.32 1880.92 1697.4 495.33 1697.74 613.4 75 1292.85 1304.64 444.51 450.75 1297.64 1252.93 1893.72 1871.14 205.0 294.8 679.34 682.91 1513.57 1524.09 403.36 402.40 1111.0 1092.0 4508.0 938.0 548.28 531.98 236.05 235.45 917.46 908.90 4454.08 62 4454.08 62 4454.08 62	1099.43 CA/C2 1235.40 CA/C2 1235.40 CA/C2 1235.40 CA/C2 1255.40 CA/C2 1255.40 CA/C2 1255.40 CA/C2 1255.40 CA/C2 1255.40 CA/C2 1255.50 CA/C2 1256.50 CA/C2 12	901 65 QTU 1097.23 (8/1) 316.58 (23/6) 750 70 (3/7) 475.53 (3/1) 1287.53 (3/1) 1287.53 (3/1) 4302 78 (2/1) 1287.53 (3/1) 4302 78 (2/1) 1287.55 (3/7) 440.35 (3/7) 1287.55 (3/7) 450.78 (2/1) 1287.55 (3/7)
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Anion Controlled Traded Later Colly 31 SEC. GENTAL CARRIER CALLES FRANCE CALLES CALLES FRANCE CALLES CALLES FRANCE CALLES CALLES FRANCE CALLES CALLES CALLES FRANCE CALLES	928.26 933.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 568.25 1883.54 79.12 1875.96 180.26 1977.73 1276.36 1977.73 1276.36 1441.16 86.73 1677.73 1287.54 1282.55 1191.73 1287.54 1282.55 1191.73 1287.54 1282.55 1191.73 1287.54 1282.55 1191.73 1287.54 1282.55 1191.73 1287.54 1282.55 1191.73 1287.54 1282.55 1291.53 1291.53 1291.54 1291.54 1291.54 1291.54 1291.54 1291.64 1291.65 1291.6	932.66 935.11 1170.31 1162.84 317.61 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 9165.20 1766.61 1756.26 6073.74 6134.75 1292.85 1304.64 444.51 450.75 873.0 886.0 16.797.63 16.325.07 1297.69 11258.49 1890.72 1877.14 65 596.47 300.0 299.6 205.0 204.8 679.36 482.41 1511.57 1534.09 403.36 482.41 1511.57 1534.09 403.36 482.40 1111.0 1092.0 4506.0 4538.0 548.38 531.48 236.05 235.45 917.40 906.40 4454.00 62 746.94 63 564.4 560.7	1099.43 CA/C 1235.40 CA/A 965.29 CA/A 965.29 CA/A 965.29 CA/A 205.90 CA/A 205.90 CA/A 205.90 CA/A 205.90 CA/A 205.90 CA/A 205.90 CA/A 1449.57 CA/A 1580.59 64/A 205.90 CA/A 1580.59 64/A 205.90 CA/A 1580.59 64/A 205.90 CA/A 1580.90 CA/A	901 65 QTU 1097.23 (9/1) 316.58 (32/9) 750 70 (3/7) 475.53 (2/1) 1247 91 (2/1) 133.50 (8/1) 133.50 (8/1) 133.50 (8/1) 133.50 (8/1) 133.50 (8/1) 135.73 (8/1) 1255.55 (6/7) 441.35 (6/7) 1574.27 (2/9) 1106.10 (6/4) 1564.27 (2/9) 1106.50 (1/17/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 370 13 (9/4) 1005 01 (1/7/5) 404 10 (6/7) 404 10 (6/7) 405 17 (1/7) 406 17 (1/7) 406 17 (1/7) 406 17 (1/7)
STANDARD AND POOR'S	1.57 1657.66 1271.65 1532.01 12.32	Debt Anion Controlled Traded later Colly Si Fire Colly Si	928.26 933.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 586.82 1883.54 70.44 599.72 1276.36 1276.98 402.27 1276.98 402.477 4061.85 807.0 1279.73 1279.74 1279.74 1279.74 1279.74 1279.75	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 995.20 1766.61 1756.26 4073.74 6134.75 1292.65 1304.64 444.31 886.0 1297.69 1128.39 1899.72 1871.14 69 546.47 300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1534.09 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1445.40 663.4 550.4 4454.00 66 746.94 663 746.94 66	1099.43 CA/C 1235.40 CA/A 965.29 CA/A 965.29 CA/A 965.29 CA/A 205.90 CA/A 1446.57 CA/A 1580.59 CA/A 206.13 CA/A 206.13 CA/A 206.13 CA/A 206.14 CA/A 1580.95 CA/A 15	901 65 QTU 1097.23 0911 316.58 (32)40 750 70 (3/7) 475.53 12/11 1375 91 (3/1) 1313 50 (3/1) 1375 97 (3/1) 430.78 (2/1) 430.78 (2/1) 440.78 (2/1) 1285.55 (6/7) 441.35 (6/7) 157.41.27 (3/6) 119.19 (6/1) 157.41.27 (3/6) 119.19 (6/1) 157.41.27 (3/6) 119.19 (6/1) 157.41.27 (3/6) 119.19 (3/1) 157.41.27 (3/6) 157.40 (3/1) 157.50 (3/1) 157.
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Anion CO/12/84 Trinder Marte (27/93) SEE (SEMA SEE	928.26 933.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 586.82 1883.54 70.44 599.72 1276.36 1276.98 402.27 1276.98 402.477 4061.85 807.0 1279.73 1279.74 1279.74 1279.74 1279.74 1279.75	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 995.20 1766.61 1756.26 4073.74 6134.75 1292.65 1304.64 444.31 886.0 1297.69 1128.39 1899.72 1871.14 69 546.47 300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1534.09 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1445.40 663.4 550.4 4454.00 66 746.94 663 746.94 66	1099.43 CA/C 1235.40 CA/A 965.29 CA/A 965.29 CA/A 965.29 CA/A 205.90 CA/A 1446.57 CA/A 1580.59 CA/A 206.13 CA/A 206.13 CA/A 206.13 CA/A 206.14 CA/A 1580.95 CA/A 15	900 65 (2)10 1097.23 (8/1) 1097.23 (8/1) 1750 70 (3/7) 475.53 (2/1) 1295 77 (3/7) 475.53 (2/1) 1295 77 (3/7) 470.27 (3/1) 1295 35 (3/7) 470.27 (3/1) 1295.25 (3/7) 140.27 (3/8) 150.27 (3/8
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Anion CO/12/84 Traded Later C2/1/93 SEE CSTUM SEE C	928.26 933.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 586.82 1883.54 70.44 599.72 1276.36 1276.98 402.27 1276.98 402.477 4061.85 807.0 1279.73 1279.74 1279.74 1279.74 1279.74 1279.75	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 995.20 1766.61 1756.26 4073.74 6134.75 1292.65 1304.64 444.31 886.0 1297.69 1128.39 1899.72 1871.14 69 546.47 300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1534.09 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1445.40 663.4 550.4 4454.00 66 746.94 663 746.94 66	1099.43 CA/C 1235.40 CA/A 965.29 CA/A 965.29 CA/A 965.29 CA/A 205.90 CA/A 1446.57 CA/A 1580.59 CA/A 206.13 CA/A 206.13 CA/A 206.13 CA/A 206.14 CA/A 1580.95 CA/A 15	900 65 (2)10 1097.23 (8/1) 1097.23 (8/1) 1750 70 (3/7) 475.53 (2/1) 1295 77 (3/7) 475.53 (2/1) 1295 77 (3/7) 470.27 (3/1) 1295 35 (3/7) 470.27 (3/1) 1295.25 (3/7) 140.27 (3/8) 150.27 (3/8
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Anion CO/12/84 Traded Later C2/1/93 SEE CSTUM SEE C	928.26 933.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 586.82 1883.54 70.44 599.72 1276.36 1276.98 402.27 1276.98 402.477 4061.85 807.0 1279.73 1279.74 1279.74 1279.74 1279.74 1279.75	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 995.20 1766.61 1756.26 4073.74 6134.75 1292.65 1304.64 444.31 886.0 1297.69 1128.39 1899.72 1871.14 69 546.47 300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1534.09 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1445.40 663.4 550.4 4454.00 66 746.94 663 746.94 66	1099.43 CA/C 1235.40 CA/A 965.29 CA/A 965.29 CA/A 965.29 CA/A 205.90 CA/A 1446.57 CA/A 1580.59 CA/A 206.13 CA/A 206.13 CA/A 206.13 CA/A 206.14 CA/A 1580.95 CA/A 15	900 65 (2)10 1097.23 (8/1) 1097.23 (8/1) 1750 70 (3/7) 475.53 (2/1) 1295 77 (3/7) 475.53 (2/1) 1295 77 (3/7) 470.27 (3/1) 1295 35 (3/7) 470.27 (3/1) 1295.25 (3/7) 140.27 (3/8) 150.27 (3/8
STANDARD AND POOR'S	1.77 1657.66 1277.15 1532.01 12.32	Debt Anion CO/12/84 Traded Later C2/1/93 SEE CSTUM SEE C	928.26 933.22 1274.66 1124.86 319.26 319.59 79.12 790.7 599.25 509.25 586.82 1883.54 70.44 599.72 1276.36 1276.98 402.27 1276.98 402.477 4061.85 807.0 1279.73 1279.74 1279.74 1279.74 1279.74 1279.75	932.66 935.11 1170.31 11a2.84 317.41 320.26 754.0 751.8 509.80 496.71 1873.2 1880.92 699.74 995.20 1766.61 1756.26 4073.74 6134.75 1292.65 1304.64 444.31 886.0 1297.69 1128.39 1899.72 1871.14 69 546.47 300.0 299.6 205.0 204.8 679.36 482.91 1513.97 1534.09 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1111.0 1092.0 403.36 402.40 1445.40 663.4 550.4 4454.00 66 746.94 663 746.94 66	1099.43 CA/C 1235.40 CA/A 965.29 CA/A 965.29 CA/A 965.29 CA/A 205.90 CA/A 1446.57 CA/A 1580.59 CA/A 206.13 CA/A 206.13 CA/A 206.13 CA/A 206.14 CA/A 1580.95 CA/A 15	900 65 (2)10 1097.23 (8/1) 1097.23 (8/1) 1750 70 (3/7) 475.53 (2/1) 1295 77 (3/7) 475.53 (2/1) 1295 77 (3/7) 470.27 (3/1) 1295 35 (3/7) 470.27 (3/1) 1295.25 (3/7) 140.27 (3/8) 150.27 (3/8

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Samsung 4HD Hi-Fi VCR: VT-2870 Jog & Shuttle Auto Tracking

Technology that works for life

48 ½ 44 GATX 3.875
30 ½ 24 ¼ GATX Corp
69 38 ½ GERCO Corp
4½ 25 GRC Int
53 45 ¼ GTE 57 COP
34 ½ 35 ¾ GTE 57 COP
34 ½ 35 ¾ GTE 2476
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FINANCIAL TIMES

Dow reflects worries about US economy

Wall Street

US SHARE prices traded in a narrow range on either side of opening values yesterday, as the markets digested the implinomic news and the interest rate cut by the Federal Reserve. writes Patrick Harverson in New York. At the close the Dow Jones

Industrial Average was up 8.92 based Standard & Poor's 500 was also little changed at the finish, up just 2.07 at 413.84, as were the Amex composite, up 0.03 at 332.58 and the Nasdag composite, 0.19 lower at 563.16. Turnover on the NYSE was

Last week shares fell despite a big cut in interest rates by the Fed because investors were more concerned with what the bad June employment figures said about the state of the economic recovery. That concern continued to hamper the market yesterday, and with the first batch of second quarter corporate earnings due out soon, investors are likely to tread warily until they see a clear sign of improvement in company profits and in eco-

nomic activity.

Among individual stocks. consumer-related issues fared well in active trading on hopes that they could be a good defensive play during tough economic times. Philip Morris firmed \$1/4 to \$78%, Procter & Gamble climbed \$11/4 to \$49%, Johnson & Johnson firmed \$1% to \$46%, Coca-Cola rose \$% to \$42% in turnover of almost 1.5m shares, and RJR Nabisco put on \$1/4 at

Banks were mostly weaker as analysts warned that competition for customer accounts might prevent them from reducing their already low deposit rates in the wake of the Fed's discount rate cut. Chemical fell \$1 to \$37%, Citibank by

NATIONAL AND

by \$% to \$27% and BankAmer-

ica by \$1% to \$44%. Some of the broking stocks that rose after Thursday's rate cut also gave back some of their gains, with PaineWebber easing \$% to \$21% and Salomon falling \$2 to \$35%. although Merrill Lynch recovered from early losses to end up \$% at \$52%.

Airline stocks took off in expectation that approaching increases in fares will boost flagging margins without damaging demand too much. Delta was \$% higher at \$55%, AMR, parent of American Airlines, put on \$1% at \$66%, UAL was up \$% at \$117%, USAir gained \$% at \$13% and Southwest Airnes rose \$11/4 to \$43.

On the Nasdaq market, Fed-First Bancshares jumped \$4% to \$33 % after Southern National agreed to acquire the company in a stock-swap dea worth \$88.8m. Southern National fell \$% to \$15%.

SHARE prices in Toronto closed slightly higher in rela-tively light trading. Based on preliminary data, the composite index gained 6.77 points, or 0.20 per cent, to close at 3,426.91. Declines edged advances 274 to 243, trading volume of 20.643m shares was above Friday's 15.021m shares, and trading value was C\$242.6m against C\$166.9m.

The financial services group posted the day's biggest gain. Royal Bank was up % to 24%, Bank of Montreal was up 1/4 to 47, Scotiabank gained % to 22% and Canadian Imperial Bank gained % to 28%.

SOUTH AFRICA

JOHANNESBURG fell as political uncertainty kept buyers away. The industrial index dropped 65 to 4,434 and the overall index was 51 easier at 3,599. The gold index shed 14 to 1,085. Sasol fell 70 cents to

Turnover dries up as holiday season progresses

THE Group of Seven summit in Munich and the summer holiday season reduced turnover levels across the Continent, writes Our Markets Staff.

FRANKFURT reversed Friday's index pattern with a better performance in the broadlybased FAZ, which rose 1.54 to 700.46 at midsession, than in the 30-share DAX, which eased 4.62 to 1,772.36 at the close.

Turnover fell from DM8bn to DM4.5bn. The move from cyclical to defensive stocks which marked most of last week was hard to detect yesterday with banks fairly flat and utilities flat to lower, although carmakers, engineers and steels fell by more.

Among special situations. the meat processor, A Moksel, closed DM10.20 higher at DM399 after DM406.50 on news that the German brewery group Gebrüder März was close to taking a 33 per cent stake in the company. There was talk in the market that it might pay DM480 a share.

In retailers. Asko recovered DM29 of Friday's post-suspension drop of DM109 to close at DM665. Mr Frank Raschke of Nikko Securities said that there were two views on Asko: first that there was more trouble to come from investments in companies like Adia, the Swiss employment agency group, and, secondly, that Asko would now concentrate on retailing and make lots of money. In the meantime, he said, yesterday's rise was sim-

ply a technical reaction. PARIS closed at its lowest level in nearly five months and the lack of business made many brokers wonder why they had bothered to come to work. The CAC 40 index lost 15.12 to 1,868.52, its lowest close since 1,865.11 on St Valentine's Day, in turnover of just FFr1.1bn.

Leisure and tourism stocks suffered the most from the truck drivers' strike which has brought French motorways to a standstill. Euro Disney closed FFr2.20 lower at FFr102.90, its lowest close this year, while the hotel company Accor fell

Hachette was the sole provider of any news, announcing

FT-SE Eurotrack 100 - Jul 6 Hourly changes Open 19.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1140.03 1139.15 1137.66 1137.46 1136.22 1135.35 1135.28 1134.09 Day's High 1140.15 Day's Low 1133.73

1142.19 1134,63 that it would sell some build-In COPENHAGEN, trading re-opened in Hafnia shares ings in central Paris for FFr500m. The stock closed flat at FFr127. Meanwhile, worries

insurer UAP losing FFr17 to FFr447 in thin trading. MILAN sank further into its epression following the Bank of Italy's decision to raise the discount rate to 13 per cent. The Comit index fell 2.81 to 441.35 in turnover estimated at

about the state of the property

sector continued to weigh on financial stocks, with the

L65bn after Friday's L79.9bn. Fiat fell L51 to L5,061 and eased to L5.040 after hours while bigger losses were seen in second-line stocks. Burgo fell L360 to L4,880 and Italcementi dropped L290 to

after a three-day suspension, with Hafnia B falling as low as DKr94 in early trading but closing at DKr97, down DKr9, writes Hilary Barnes. Institutional investors guaranteeing the DKr2bn rights issue by Hafnia Holding might have to take up the entire issue. The all-share index rose 0.20 to 319.70 in a day of very low

1139,30

STOCKHOLM was led down banks and finance which fell 2 per cent as the Affarsvärlden General index closed 10.5 to 904.L

Concern about loan losses left SE-Banken A SKr0.50 down at a new 1992 low of SKr27.50. and Svenska Handelsbanken lost SKr1.50 to SKr49.50. OSLO recovered a little on bargain-hunting after its latest slide, the all-share index rising 3.85 to 397.10 in turnover of

NKr191m The insurance company Uni Storebrand also recouped some of its recent losses, the A shares rising NKr2 to NKr33 as a domestic newspaper apologised for an article last week saying that Uni was "techni-

cally bankrupt". ZURICH traded in its new bourse building, where it saw profit-taking in insurers as the SMI index lost 8.4 to close at 1,862.6. In addition, the weak dollar hurt shares in exportoriented industrials, which earn a large portion of their revenue abroad.

Bearer shares in the chemical group Ciba-Geigy topped the active list as they eased SFr4 to SFr683; Zurich Insurance bearers were SFr20 easier at SFr1,910 and Winterthur bearers SFr50 lower at

MADRID dropped in thin trade with investors discouraged by the gloomy outlook for

the Spanish economy. The general index finished 2.70 lower at .236.74.

Banesto underperformed in the banking sector, with a fail of Pta65 to Pta2,410. Constructions saw weakness again in Cubiertas. Pta260 lower at Pta7,000, and Uralita down Pta118, or 11 per cent, at Pta927 after last week's agreed marger with the chemicals company

Pta200 to Pta1,150 AMSTERDAM closed lower as the dollar weakened. The CBS Tendency Index closed at

Argonesas, which dropped

122.2, down 0.8. BRUSSELS closed mixed in thin trading as the Bel-20 index was almost unchanged, down just 0.20 at 1,174.60 in low turnover of BFT491m. Petrolina dropped BFr200 to BFr10,950, while CBR climbed BFr110 to

ISTANBUL leapt 5 per cent in a rally which accelerated towards the close after the market overcame nervousnes hanging over from the heavy profit-taking of late last week. The 75-share index closed at 4.387.02, up 211.06.

Nikkei loses early gains in sharply reduced volume

Tokyo

SHARE prices failed to sustain mid-afternoon gains and the Nikkel average closed marginally lower in sharply reduced trading, writes Emiko Terazono

The index fell 60.71 to 16.657.07 after a low of 16,624.75 and a high of 16,852.17. Dealers' purchases of speculative theme stocks pushed the Nikkei higher in the afternoon, but it declined as the buying failed to spark interest among institutional investors.

Volume fell to 150m shares from 337m. Declines led advances by 530 to 397 with 171 unchanged, and the Topix index lost 6.01 to 1,287.54, its first decline in five days. In London, the ISE/Nikkei 50 index fell 0.44 to 1,009.36.

Institutions remained lethergic, citing the Munich summit nactivity.

There seems to be some movement behind the scenes towards an imminent cut in the official discount rate," said a fund manager at Dai-Ichi Mutual Life.

However, Mr Shiomichi Kawamoto, analyst at Nikko Research Institute, said further monetary easing would not push prices higher. "A lot of nvestors are sceptical, since the past four cuts in the discount rate have not helped the market." he said.

Speculative theme stocks were traded actively by dealers trying to increase trading volume. Two environmentfriendly stocks, Taiyo Fishery and Nippon Formula Feed, rose Y29 to Y520 and Y15 to Y755 respectively after they announced plans to breed blue

Toyama Chemical and Green

tors had bought the stocks on reports that the companies are jointly developing an anti-Aids drug. Toyama fell Y14 to Y751 and Green Cross lost Y30 to

Fujitsu declined Y27 to Y606 on reports that the company might suffer an 80 per cent fall in pre-tax profit to Y5bn for the first six months to September.

Brokerage houses were weak, with Nomura Securities down Y20 to Y1,290 and Nikko Securities losing Y30 to Y561. Investors were discouraged by Nomura's plans to reduce its staff by 2,000 over the next five

In Osaka, the OSE average lost 124.83 to 19,587.41 in volume of 7m shares.

Roundup

APART from Hong Kong, where trading was extremely lively, turnover in the region was thin. Bombay remained inactive as a brokers' boycott entered its fifth week HONG KONG hit an after noon wave of profit-taking and registered its third consecutive loss in extremely active trading, the Hang Seng Index sinking 37.08 to 6,024.77 as turnover

rose HK\$2hn to HK\$6.1hm. Property shares turned in the biggest losses after last week's HK\$3.2bn private plac ing by Sun Hung Kai. Late seiling was fuelled by rumours of covered warrants being issued for Dairy Farm International.

SEOUL dropped to a four-year low in thin trading, the composite index falling 9.69 to 535.72 on rumours of small company business influres and on declining deposits with bro-

keraga houses Turnover feli to Won106.7bn from Friday's Won138.2bn. An estimated Wonloon was with drawn from brokerage house deposits of Wont,2000n.

NEW ZEALAND climbed on

falling domestic interest rates. the NZSE-40 index putting on 17.18 to 1,559.07 in turnover down from NZ\$22.7m to NZ221.9m.

Fletcher Challenge, seen as a particular beneficiary of failing interest rates because of its relatively high dividend yield, gained 5 cents to NZ\$3.53 in volume of 867,000 shares.

MANUA rose in light dealings as bargain-hunting lifted selected stocks. Philippine National Bank gained 2.50 pesos to 330 as the composite index ended 19.17 higher at

AUSTRALIA went extremely quiet, turnover dwindling from A\$188m to A\$118m as the All Ordinaries index rose just 0.4 to 1.663.6.

Brokers said the market was quiet in anticipation of a domestic easing of monetary policy as early as today. Equity raisings were also blamed for the thin basiness, as funds are being kept aside for such contingencies.
SINGAPORE and KUALA

LUMPUR moved little, the Straits Times Industrial index easing 3.59 to 1,480.51, and the KLSE composite index closing just 0.33 lower at 595.75. Volume at the SES was estimated at around 24m shares,

one of the lightest trading days this year. An early firmness based on gains in Singapors Airlines (SIA) stock gave way in mid-morning as profit-taking in index-linked stocks over vhelmed the 40-cent SIA rise. BANGKOK's SET index felt

7.24 to 731.62 on turnover of Bt2.7bn. Turnover has not failen below Bt3bn since June 10. just before Anand Panyarachun was re-named prime

DHAKA fell ahead of a 48hour industrial strike due to start today. The all-share index fell 4.09 to 382.4 in turnover of Tk3.48m after Tk2.18m.

Hopes and realities in interest rate effects

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	% :	change to Jo	ani querency	,	% change sterling f	% ehan
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Austria	-1.34	-5.84	-15.86	+3.48		+3.
Seigium	+ 1.07	-2.09	-1.76	+214		+1.1
Denmark	-1.34	0.05	-15.42	-10,10		-9.
Finland	-0.60	-4,12	-16.92	+0.48	-1.33	+0.0
France	-1.52	-6.12	+ 10.72	+7.08	+6.49	+ 8.6
Germany	+0.58	-1.81	+3.42	+9.20	+7.07	+9.5
Ireland	-2.05	-5.32	-0.94	-5.54	8.05	-6.
Italy	-4.14	-9.75	-19 <i>.2</i> 2	-10.07	-11.85	-10.
Netherlands	-0.18	4,42	+4.43	+7.30	+ 5.25	+7.
Norway	-4.00	-13.38	-23.32	-5.27	-6.77	-4.1
Spain	-1.78	6.50	-10.08	-3.04	-4.17	2.5
Sweden	0.02	5.34	-12.08	+6.95	+ 5.82	+7.5
Switzerland	÷ 1.80	-1.83	+ 11.81	+13.27	+ 10.85	+ 13.0
UK	-1.61	-0.04	+ 2.20	+0.89	+0.89	+2.5
EUROPE	-0.98	-5.34	+1.31	+ 3.15	+ 2.24	+4.5
Australia	+ 1.12	-1.13	+6.78	-0.20	-4.23	-2.2
Hong Kong	-0.73	+0.09	+61.45	+44,46	+42.47	+45.
Јарал	+ 5.43	-3.98	-25.40	-25,25	26.59	-25.
Malaysia	-0.18	+1.37	-5.31	+3.64	+10.64	+ 12.6
New Zealand	+0.95	-2.21	+ 1.58	-7.28	-2.09	-0.4
Singapore	-1.15	-2.26	+ 5.90	+0.40	-1.38	+ 0.6
Canada	+2.16	-0.15	-3.45	-3.23	-8.78	-6.5
UŠA	+2.12	-0.45	+11.08	-1,25	-3.22	-1.2
Mexico	+4.72	-12.83	+47.55	+7.44	+2.69	+4.7
South Africa	+0.03	-2.62	+8.74	+6.04	-14.49	-12.7
FORLD INDEX	+1,93	2.75	-4.10	5.34	4.72	-6.0
Gased on July 3rd 198		k. The Pine	stoled Them	90	muni, Such	ă Co.a

By Antonia Sharpe

HE hope of lower interest rates helped Tokyo make a 5.4 per cent gain on the FT-Actuaries World Indices last week, while the reality of cheaper credit prompted a round of profittaking on Wall Street, leaving the US index only 2.1 per cent higher on the week.

Tokyo's recovery helped the world index rise by 1.9 per cent in local currency terms; without the Japanese contribution the index would have shown a gain of 0.8 per cent. The prospect of lower interest rates in Europe remains muted, however, following Denmark's "No" to the Maas-

tricht Treaty in early June. Mr Andrew Bell, director of European strategy at BZW, believes that Germany's overshooting of its M3 target has effectively ruled out a cut in German interest rates this year. "This effectively constrains action in other centres which need easing more," he

Last Sunday the Bank of in financial services.

Italy was obliged to raise its lira, which had fallen steeply the previous week on devaluation fears. The weak currency and bond markets deepened the depression in the stock market, which dropped 4.1 per cent last week to its lowest level since February 1988.

Kleinwort Benson believes the market has over-reacted to a spate of bad news and that the underexposure of both domestic and foreign inves-tors, as well as the low trading volume, suggest that it is worth being contrarian on a 12 to 18-month view. "We believe that it's worth picking up some of the stock currently being oversoid," the broker

says in its latest report.

Mexico provided the second-best performance of the week, recovering 4.7 per cent after its recent fall. Latin American Securities says the market reacted positively to the postponement of the Banacci share offer, and to news that the US and Mexico had reached a preliminary agreement to liberalise their trade

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2.16 172.40 133.89
5.41 147.20 114.32
3.28 126.85 98.52
1.82 242.85 188.60
2.07 78.54 61.00
3.59 163.46 126.95
2.27 128.16 99.54
3.24 256.36 199.10
4.38 157.42 122.26
3.62 67.80 52.66
1.07 101.73 79.01
2.69 241.78 187.77
1.18 1457.59 1132.01
4.41 163.82 127.23
4.93 48.79 36.34
1.83 170.07 132.08
2.03 221.04 171.67
2.86 217.16 168.65
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2.50 195.59 151.90
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MONDAY JULY 6 1992



The April general elections, in which an unprecedented fragmentation of the political parties

complicated the formation of a new government, highlight the need for political reform. Without it, the main economic issues will be hard to address, writes Robert Graham

Amato faces awesome task

most benign interpretation of the demands for closer integrations laid down by the Treaty

of Maastricht. The budget deficit has deteriorated during the course of the past six months at an alarming eed. By the end of the year, it could be 11 per cent of GDP, more than double that of its main EC partners. The deficit continues to be financed by state borrowing and total debt. is equivalent to 108 per cent of GDP, more than 40 percentage points above the maximum permitted by Maastricht.

Unless the treaty conditions are watered down, Italy has little more than two years to achieve major corrections in its budget deficit and the overall level of debt (roughly one third of all European debt). This is the awesome task now facing the country's 51st postwar government as it struggles to establish itself under Professor Giuliano Amato, the Socialist Party deputy leader. The government is based on

N PRESENT form, Italy would find it hard to ever, in the April general elections the coalition was badly bruised by a large protest vote and its majority has shrunk to 16 in the 630-seat chamber of

deputies.
The new prime minister is an astute politician with a formidable intellect. He is thoroughly familiar with the country's plight and his programme says all the right things about tackling Italy's problems. He has singled out four priorities correcting the budget deficit, fighting organised crime, introducing institutional reform and cleaning up public Aministration.

But the precarious nature of Mr Amato's majority, combined with the increasing internal divisions among the parties, especially the Christian Democrats and his own Socialists, will oblige him to fight for every measure. Fresh elections are likely next year - if nothing else to consolidate political and economic reforms

which are being promised. In the meantime, a weak coalition government must the same four-party coalition of court unpopularity by cutting Christian Democrats, Social public spending on pensions lsts. Social Democrats and Lib and welfage benefits, while

freezing public sector pay and transfers to local authorities. The politicians' track record has been one of indecision, sleight-of-hand or simply moving the goal-posts to preserve their privileges. Sceptics argue the prospect of genuine reform is more remote in the wake of the general elections because the parties are so much more fragmented and weakened by internal divisions.

However, the reverse side of this coin is that the very weakness and divisions of the parties permit the government more room for manoeuvre. Furthermore, pressure for change is now stronger, pre-cisely because so many of the country's political and economic structures have failed to adapt and now lag behind the rest of Europe. The April elec-tions demonstrated conclusively that Italy's proportional representation system encour-ages unstable coalition govern-ments: 16 parties were returned to parliament, 12 of whom had less than 6 per cent of the vote and only one more

than 20 per cent.
Whether it be the political system, the law or public services such as hospitals, the post and airports, Italy is at the bottom of the European league. Businesses complain ever more loudly that Italy is losing competitiveness because of the high cost and inadequacy of these services. Ordinary lialians are simply fed up having to cope with a maifunctioning state.

in his sense of frustration is evident in widespread support for the referendum movement – a movement that sees parliament as incapable of legislating for reform and thus seeks to impose legislation through referendums. As many as 10 referendums could be staged next year covering changes in proportional representation to tightening environmental controls. Disaffection with the system.

translated into a protest vote at the general elections. As a result, the long-running hegemony of the Christian Demo-crats has been seriously eroded and the political landscape redrawn by the emergence of



Can these Roman columns hold the old structures in place?

the populist Lombard League which has become the second largest party in northern Italy.
The league is campaigning for devolution of power to the regions and a complete over-

haul of the "partitocracy" the incestuous relationship between political parties and the state apparatus which has grown up over the past four decades. The extent to which the parties have become entwined with the state has been highlighted by the fivemonth-old Milan municipal corruption scandal. Headed by ning the municipal administration have illicitly financed themselves on bribes from rigged contracts for a decade. The affair has involved

Italy's leading construction companies as well as prominent politicians and continues to gather momentum with inquiries spreading out from Milan to embrace much of northern Italy. Such corruption has long been suspected and the real test of changing

morality will be whether the clean-up extends to Rome and further south where political patronage buys votes and provides a safe umbrella behind which organised crime pros-

The will to act against organised crime has at last been stiffened by a combination of the sheer scale of Matia activities and the brazen challenge to the state in the assassination in May of Mr Giovanni Falcone, the leading anti-Mafia magistrate whose motor convoy was destroyed by a tonne of explosives outside Palermo.

The Falcone killing accelerated the election of a successor to Mr Francesco Cossiga as president. Mr Oscar Luigi Scalfaro, an independent-minded Christian Democrat lawyer. me not the obvious choice but was elected on a broad crossparty alliance because he symbolised the public need for political honesty and indepen-dence. Though a conservative, he is emerging as a statesman determined to use his limited

(Photographs for this survey by Trevor Humphries) wers as head of state to the full to promote reform of the

country's ossified institutions. The new government itself represents a transition een old and new formulas. The staiwarts of government like Mr Giulio Andreotti, seven times prime minister and present in every administration for over four decades, are no longer there. Of the slimmed down 24-strong cabinet, 13 are first time ministers and six are "technicians".

External events and pressures have played an impor-tant part in forcing change on Italy. The collapse of communism in eastern Europe has removed the fundamental Cold War divide in Italian politics between a Christian Democratled anti-communist majority and a Communist opposition. The Christian Democrats have to find a new raison d'être: while the powerful Communists (PCI), deprived of their ideological prop, last year split between a mainstream social democrat grouping, the Party

of the Democratic Left (PDS) and a nostalgic Marxist rump. Issues have overtaken ideology, weakening the consistency of opposition in parliament and creating space for

Of equal importance, the demands of Brussels on Italy to conform with Community norms have begun to have an effect. The Italian habit of approving EC directives and then totally ignoring them is no longer so easy. Italy, for instance, has been caught out overproducing milk and risks being excluded from some of the benefits of agricultural reform. Subsidies to industry are more difficult to conceal, transfers to the south are smaller and deregulation is slowly coming onto the horizon

in a number of services. At a technical level, Brussels is providing the much-needed framework within which economic and fiscal policy can be planned. The dictates of Maastricht regarding inflation rates, levels of debt and budget defi-

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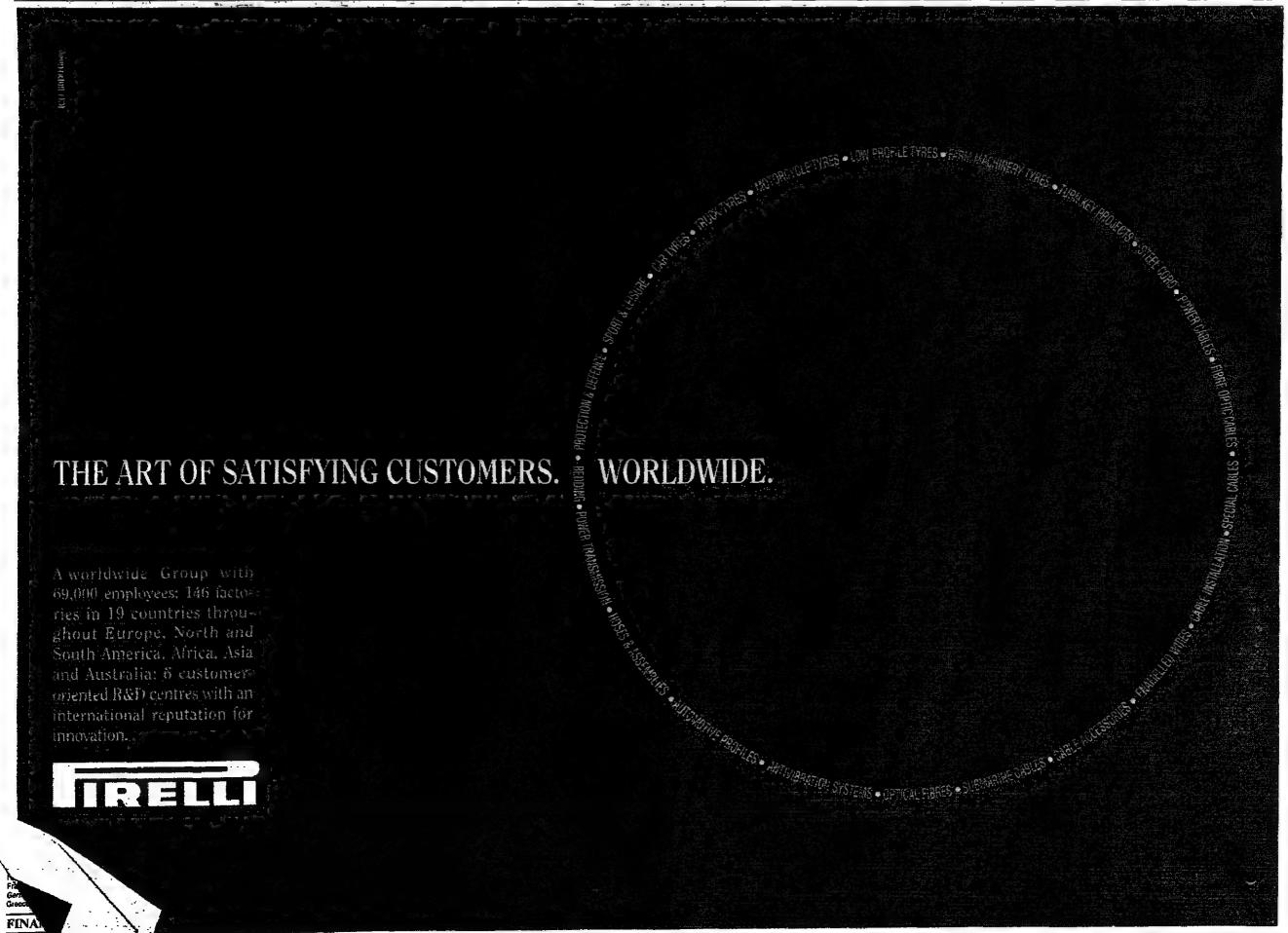
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Editorial production Gabriel Bowman

clt are still taken seriously despite the uncertain impact of the Danish referendum, And where the technicians operate in the management of the exchange rate the commitment to the narrow band of the European Exchange Rate Mechanism is fully observed -even at high cost to the reserves. Between April 1991 and May 1992 defence of the

lira has cost some L27,000bn. The lira is near its floor of 765 against the D-mark and since April short-term interest rates have moved to 15 per cent, a rise of nearly 3 percentage points since the elections. With inflation of 5.5 per cent. real interest rates are almost 10 per cent and the situation becomes like the dog chasing its tail: the debt stock increases as rates are raised to defend the lira and pay for the

deficit. The present financial situation is clearly unsustainable and this in the end should serve to concentrate the politi-



THE ECONOMY

Extent of problems starts to sink in

FROM OPTIMISM this time last year that it might escape the economic downturn already affecting most of its industrialised partners, the mood has swung to pessimism that Italy may find it harder than most to emerge now that recession has finally struck.

The full effects of the downturn were felt in the final quarter of last year. In spite of signs of a pick-up in industrial production recently, it is still unclear whether recovery will come before the end of 1992. As a result, the chances of the economy meeting even the revised target of a 1.8 per cent rise in real gross domestic product look negligible. Last September, the government was still forecasting real GDP growth of 2.5 per cent for 1992.

Economic policy in Italy remains complicated by the need for tough action on the budget deficit, which continues to swell beyond control. After rising steadily ahead of the April general elections following a flood of new spending measures, the delays in choosing a president and forming a new government after the poll exacerbated matters.

Last mouth, the effects of the drift became dramatic. After remaining isolated from the crisis of confidence that had already hit the stock market earlier this year, both the lira and the government bond market came under severe pressure under the impact of the Danish "No" vote on the Maastricht treaty.

The Danish decision raised uncertainties about achieving greater economic and monetary convergence in Europe. With the Maastricht process at risk, Italy's own commitment to EC policy on convergence was immediately put under scrutiny. The results were traumatic.

Only repeated interventions by the Bank of Italy and a twostage rise in interest rates by commercial banks quelled speculation against the lira, which was further weakened by sharp outflows on the back of devaluation fears. Although the situation has calmed, the

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released a fortnight ago, Mr Giuliano Amato, Italy's new prime minister, put action to curb the ballooning deficit at the top of his agenda. Mr Amato called for reduced welfare spending, tougher control of public sector pay and greater accountability at local authority level to limit the drain on state finances. And he pressed for further action to

But Mr Amato's was just one of many warning voices in recent months. European Community finance ministers issued the first jolt in May. when they made an unusually strong call for Italy to take "drastic and immediate" action to get the budget back on track. Failing remedial action, the deficit is now expected to reach L165,000bn this year against L152,000bn in 1991 and an original 1992 target of

curb tax dodging.

Days later, Mr Carlo Azeglio Ciampi, the governor of the Bank of Italy, demanded a rigorous austerity package to tackle the deficit and help Italy meet the targets for convergence with other EC countries as laid down at the Maastricht summit.

In what was seen as his bleakest statement since taking office 10 years ago, Mr Ciampi called for a major fiscal package to cut the projected 1992 deficit by an amount equivalent to 4 per cent of GDP on an annual basis during the second half of this year. Only such harsh measures would help the economy get back on the right path to meet the EC's convergence criteria for economic and monetary union. As matters stand, Italy passes

Moody's, the US debt rating agency, fired a further shot across the government's bows last month. Having already downgraded Italy from its top-notch AAA borrowing status - the only G7 country to have been relegated - Moody's warned that the country's AA1 debt ranking was now itself under review on account of insufficient progress in reducing the deficit and and obstacles in the way of increasing

just one of the five criteria.

Fiscal packages introduced

in 1991 have managed only to keep the public sector deficit at 10.7 per cent of gross domestic product - the same level as in 1990 – warned Moody's.

Meanwhile, current income and spending patterns suggest that future deficits will continue to rise in proportion to GDP. The deficit looks set to exceed the 11 per cent level this year, while overall debt now totals 103 per cent of GDP. It will be up to Mr Amato to

tomers, will exacerbate the economic slowdown and postpone recovery.

Among a few bright points in the outlook are steps being taken to improve the technical side of economic policy management. The Treasury is building up its skills in policy forecasting

convince the markets that the political will to address the country's glaring economic problems is now in place. Privatisation and pensions reform emain stalled, while state aid to industry and to the economically-depressed south are still

highly contentious issues. To some extent, he is starting at a disadvantage. The rise in interest rates to protect the lira has pushed up the government's own debt charges, adding a further twist the deficit spiral Meanwhile, higher rates, reaching just above 20 per cent for some smaller corporate cusMost observers doubt that

GDP growth will exceed 1.6 per cent this year. Neither have other economic indicators given much grounds for optimism. May consumer prices climbed by 5.7 per cent on the year - a welcome fall from the 6.7 per cent level in the same month last year. But after having dropped to 5.6 per

cent in the two previous months running, thanks partly to stable or declining oil and raw material prices, inflation now seems to be picking up again, casting doubts on official year-end forecasts of a 4.5 per cent.

Labour costs, even if now growing more slowly than before, remain the major source of concern. Unaffected by the employers' decision to block interim payments due in May under the now-frozen scala mobile indexation system, wage rises continue to outpace the increase in the cost of

After Mr Clampi argued that incomes policy should be one of the priorities for the new government, the Confindustria employers' federation wasted no time in picking up his call, stressing the need to lower the number of factors which influence the growth in wage costs. Among its proposals were that indexation should be retained for only the lowest paid, and that wage growth should be brought into line with Ruropean countries where inflation

Tripartite negotiations between the government, unions and employers on reforming wage bargaining, which began this time last year only to be suspended within weeks, are being resumed. However, it remains to be seen whether the talks will be any more fruitful the second time

Meanwhile, Italy's trade balance has deteriorated sharply this year as imports have outpaced exports. The development has been clouded in nominal terms, but, adjusted for inflation, exports have been broadly static while imports have continued to rise.

The worsening of the nonenergy trade balance has been particularly worrying, as it implies that domestic demand has been growing ahead of the

EC average - which may not be surprising in view of Italy's delayed economic slowdown compared with many EC partners - and suggests a clampdown may eventually be necessary. Meanwhile, the current account deficit climbed to L26,200bn last year, equivalent to around 1.8 per cent of GDP, against L17,600bn

The overall economic outlook is hardly rosy. But among the few bright points are steps ng taken to improve at least the technical side of the government's economic policy management. Following the "divorce" of the central bank and the Treasury earlier this year, the Treasury has taken steps to build up its skills in nomic policy forecasting and management as part of its first big reorganisation in almost a century.

The changes include the appointment of outsiders to two of the Treasury's five most senior bureaucratic positions. Bringing in academics and lawyers to beef up the ministry will not solve Italy's economic problems overnight. But it should at least give the new government a clearer idea of how surlous its difficulties now

Haig Simonian

KEY FACTS ..., 57.8m (mld 1991) President Oscar Luigi Scalfaro Head of State Prime minister Giuliano Amato Head of Government Average exchange rate ... 1991 \$1 = 1240.6 Latest \$1 = 1147.25 1991 ECONOMY 1,090.8 1.132 18,905 19,585 GDP per capita (\$). Components of GDP (%)... 62.1 n/a 20.2 11/8 Gross fixed investment 0.6 TVB. Stockbullding... n/a 19.2 19.7 n/a 6.4 0.1 Consumer prices (% change pa). 7.8 Unit lab costs (% change pa)... 9.8 ind. wage rates (% change pa). ind. production (% change pa)... Unemployment (% of lab force)... Reserves minus gold (\$bn)....... 0.0 8.9 -1.9 10.3 62.93 48.68 8.6 10.2 12.0 9.0 Narrow money growth (% pa)... 11.1 Broad money growth (% pa)..... Discount rate (% pa, year end). 12.5 13.20 n/a Govt bond yield (% pa, avg)...... 3.73 FT-Aindex (% chg over year).... -9.7 102.9 Gen Govt. Balance (% of GDP). -8.8 Gross public debt (% of GDP)... 100.5 -16.0 -14.4Current account balance (\$bn)... 182.2 Exports (\$bn)...... 193.6 mports (\$bn). -11.4 -14.0 Trade balance (\$bn).. Imports 21.3 Main trading partners (1990).... Germany (% of total)..... 19.1 18.4 14.2 France. 7.6 5.1 7.1

IMF, Datastream, Economist Intelligence Unit, OECD

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Robert Graham on the parties' prospects

A sea-change in politics

THE STATE of the political parties in Italy has never been so confused and fragmented as in the wake of the April 5 general elections.

These were the first elections since the breach of the Berlin lapse of communism. In Italian terms this had a particular relevance because the behaviour of the main parties of government and opposition had been heavily conditioned by Cold. War considerations.

The ruling Christian Democrats in the last resort always

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the influential Catholic Church, this was the raison d'sire to call out the faithful in

The Communist Party (PCI) was the largest in western Surope and played the role of the alternative in opposition, delicately juggling independence from Moscow and deference to Marxist ideals. Thus the rationale for these

two dominant parties has been pulled from under their feet. Stripped of their ideology, the Christian Democrats have relied on an anti-communist proved to be no more than a

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desire to enjoy the fruits of

The PCI has disappeared, with most of its members transforming themselves into a social democrat movement, the Party of the Democratic Left. (PDS). The nostalgic rump split to form Reconstituted Communism. Torn between being an opposition in reduced circumstances or joining government as a junior partner, the PDS is "

The effect of this sea-change can be gauged from the fact. that in the 1976 elections these two parties accounted for 73 per cent of the vote. They offered genuine alternatives of the April elections their combined vote shrank to 45 per cent and the choice had ceased to be between two dominant

These elections for Italy's 11th post-war legislature were fought virtually without reference to programmes of government. Instead, the campaign boiled down to a possiy co-ordinated claim by the outgoing coalition of Christian Democrats, Socialists, Social Demo-crats and Liberals that they should be allowed to continue governing. Ranged against them were some 14 parties. In no formal sense were these an opposition because they were

not organised as such. Nevertheless, for different motives they all wanted to pre-vent the coalition from con-

Given that the outgoing Christian Democrat-led coalition was profoundly discredited the large protest vote was not surprising. Indeed, it was only a surprise to the Christian Democrate because they were Democrats because they were so out of touch with reality, never imagining their vote could fall below 30 per cent.

The most spectacular instance of the protest vote was the success of the populist movement, the Lombard League, which emerged as the second largest party in northern Italy.

However, the league is not a transient phenomenon: rather, it reflects a deeply-felt need, especially in the rich industrial especially in the rich monsmal north, for a political party with a new moral ethos capable of making government work and devolving power to the regions. Other parties did well, such as the newly-formed Sicily-based la Rete (the Network), and the Greens for similar reasons.

The two long-running gov-ernment partners, the Chris-tian Democrats and Socialists, more or less retained their vote in Rome and to the south; but lost heavily in the north.

There is now a huge 15-point gap between the Christian Democrat vote of 24 per cent in the north and its 39 per cent in the south. In the south, the corrupt client system of poli-tics, fed by party-controlled state investment, still has no rivals. There is a clear risk of the country being divided into two political halves - a reformed north and a corrupt

The league's influence extends to Tuscany and Emilia Romagna and is essentially a phenomenon of northern nationalism. The old communist heartland of Emilia Romagna and Tuscany has switched its loyalties to the PDS. This belt across northcally sui generis with its effi-cient small industries and legacy of competent local administration by the left.

But the PDS, which cast

itself as a new reformist party with a strong commitment to clean up government, failed to. convince the voters and lost support to the league (which also adds to the difficulty of putting an ideological tag on the movement).

If the outgoing four-party coalition stays together and muster 331 votes - a majority of 16 in the Chamber, However given internal divisions and the April 5 protest vote against vious government, the new Amato administration has to seek broader cross-party back-

Christian Democrats.
Although their vote fell to 29 per cent, with 206 deputies (234 in 1987), the Christian Democrats remain the largest party.



President Sculture: in tevour

Their poor electoral showing has encouraged internal divi-sions and weakened the authority of key historic fig-ures such as Mr Giulio And-reotti, the former prime minis-ter and Mr Arnaldo Forlani. The latter's candidature for the presidency failed to gain full internal backing, forcing him to resign as party secretary. Squabbles over this post and

the party's direction have paralysed decisions. A broad divi-sion exists between those who favour institutional reform and those who fear such reform will weaken the party's profit-able grip on the state appara-

The party also has to decide on its attitude to Mr Marlo Segni, leader of the referendum movement, whose reformist activities make him an increas-ingly uncomfortable Christian Democrat.

Socialists (PSI). The Milan

corruption scandal has profoundly damaged the party's image and that of Mr Bettino Craxi, its leader. Developments in the scandal could further compromise the party and encourage the anti-Craxi faction. Poor election results with 18.6 per cent of the vote (14.3 per cent) and 92 deputies have weakened the party's position as a coalition partner. It remains socialist only in name and appears unable to estab-lish a dialogue with the PDS. • Liberals (PLI). The party's vote rose from 2.1 to 2.8 per-cent against 1987 elections, with 17 deputies. Votes were won from Republican support-



Giuliano Amaio, the prime minister: a precarious majority

However, it remains a minor player in the four-party coalition and its position is vulnerable under electoral reform.

Social Democrats (PSDI).

Elections marked a further stage in the progressive decline of the party, with the vote fall-

Switzerland

and 16 deputies. It survives by hanging onto the coat-tails of the Socialists and Christian

Democrats,

OPDS. The party is going through an uneasy self-analysis, rocked by the unresolved tensions of the metamorphosis from communism to ill-defined social democracy. Also unre-solved is whether the party should regard itself as the natural focus of opposition, unit-ing the left. The position of Mr Achille, Occhetto as leader has been undermined by the 16 per cent vote in April, returning 107 deputies. In contrast, the break-away grouping, Reconstituted Communism, held the hard-core former PCI vote with 5.6 per cent and 35 deputies. Whether this schism is temporary or permanent is still

• Italian Social Movement (MSI). These neo-fascist nostal-gics no longer benefit from the communist menace as a vote-catcher. Inability to adapt to changing circumstances has added to the party's marginal-isation, despite the asset of its glamorous new deputy, Ms Alessandra Mussolini (grand-Alessandra Mussolini (grand-daughter of II Duce and niece of Sophia Loren). But with 5.4 per cent of the vote (5.9 per cent) and 34 deputies, the MSI-can be an important ally of the • Lombard League. Under the

flery leadership of Mr Umberto Bossi, the league is the main novelty in parliament with 55 deputies and 8,7 per cent of the

counter-balanced by a strong mandate from league supporters to reform government. Although a federal movement with strong local roots in each region of the north, electoral success has provided cohesion. Mr Bossi has promised constructive opposition but he also pledged to found a "repub-lic of the north" if Rome fails

to address the league's griev-The Republicans (PRI). Under Mr Giorgio La Maifa this traditional party of the intelligentsia can play a kay balancing role in government But the party failed to gather the support it hoped for in the elections, the vote rising from 3.7 to only 4.4 per cent with 27 deputies. This has weakened

Mr La Malfa's bargaining posi-

tion and to retain credibility be

may find it more convenient to be in opposition to the govern-• The Greens. The party continues to pick up a small share of the protest vote — 2.8 per cent against 2.5 per cent in 1987. With 16 deputies and credibility as environmentalists, the government is likely to court their overt support. to court their over supports imilar considerations apply to La Rete. This party, formed to fight regional elections in Sicily last year by Mr Leohica Orlando, has aspirations to a national following. It picked up 1.9 per cent of the vote and 12 denuties.

deputies.
Slightly more quixotic, but also potentially important in a narrow parliamentary majority is the support of Mr Marco Panella's Radical grouping. This veteran polemicist obtained 1.2 per cent of the vote and 7 deputies, and was influential in securing the can-didacy of Mr Oscar Luigi Scal-faro for the presidency.

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ITALY 3

that of institutional reform.

The process of electing governments and governing Italy has progressively become more unworkable. Every party has. the system of privilege and power which southern Italy. has been consolidated under Christian. Democrat hegemony since the Second

The issue is finally being forced onto the political agenda from two opposite directions. One set of pressures is coming froman ever-more disillusioned electorate whose large protest vote in April demonstrated that the existing system of propor-tional representation had reached the limits of its viability. No fewer than 16 parties are represented in the new parliament of which 12 each gained less than 7 per cent of the vote, and only one (the Christian Democrats) more than 20 per cent.

From another direction comes the impact of the cross-party referendum movement. This is an odd aRiance of politicians, backed by the public's referendum signatures, who see parliament incapable of reforming the state and therefore are resorting to referendums to do the lob instead Significantly, it is led by a dissident Christian Democrat, Mr Mario Segni.

Next year Italy could face up to 10 referendums on a variety of topics whose combined effect would alter radically the formal functioning of the state. Already the _ ber of sests plus two - an equation which in June 1991, to abolish the system of tient represents the number of votes each

PENSION REFORM has been promised so often that it is ard to take any proposal seriously. Yet the pressure to reform Italy's exceptionally generous state pensions scheme - and in parallel also open up the system to private pension funds — is unrelent-ing. Social welfare spending. principally pensions, has become one of the main causes of the country's expanding

Last year, pension payments increased 11.8 per cent, a real. rise of 5 per cent and faster than the overall level of social welfare spending. Pensions accounted for 83 per cent of the L184,000bn social spending budget. Indeed, pensions distort it, reducing the state's tort it, reducing the state's spending is not controlled, it ability to spend on other will be necessary to resort to items, notably health care, higher contribution rates or where Italy's outlays are below the European average.

14.2m pensioners are now equivalent to 14 per cent of GDP. With the increasing longevity of the population and a stable - if not declining - active workforce, the difficul-

ALL TOO offen, Italian politicians' ability to talk about problems has been the direct opposite of their capacity to solve them.
On no issue has this been so evident as that of institutional reform

suggested remedies; but nothing has been multi-preference votes which was much done. Any such reforms attack the heart of abused in the corrupt constituencies of Usually, it is impossible to all

Institutional reform is short-hand for a

The most urgent concerns reforming proportional representation so that Italians possess a process which produces more stable governments. In this way Italians would vote for governments with clear programmes instead of the present vote for a party, an uncertain alliance and

turn permits the political scene to be over-fragmented and obliges governments to be formed from coalitions. The country is divided up into 32 electoral colleges which provide the 630 deputies and 315 senators. The total votes in each college is first added and then divided by the total numgives the electoral "quotient". This quo**INSTITUTIONAL REFORM**

Protest vote may spur action

shake-up of a wide range of aspects of votes in excess of each party's quotient - government and governance. It spans or the entire vote if a party has failed to altering the system of proportional representation for parliamentary elections, the possibility of direct elections to the presidency, more autonomy for the regions and the introduction of direct elections for

Seats are awarded in the following way.

Usually, it is impossible to allocate all seats in this manner (between 16 and 20 remain). To fill these seats, the remaining reach the requisite quotient — are transferred to a national electoral college where a new quotient is worked out. Thus small parties may gain no seat in the regional electoral colleges but with their votes car-ried forward into the national college they stand a good chance; because at this stage the number of their votes is usually

greater than the larger parties. The Christian Democrats have proposed to retain this system for 555 seats (88 per cent) in the chamber of deputies. The remainder would be awarded as a "majoran ill-prepared programme.

The existing system provides excessive toral coalition, with the highest number of guarantees to minority groups which in votes. The aim of the "majority premium" ity premium" to the party, or the pre-elec-toral coalition, with the highest number of would be to give the main party or coalition a stable majority. The coalition would

have to be clearly defined in advance. Their Socialist allies approach the prob-lem of unstable governments from a different angle by introducing a minimum threshold vote of 5 per cent in at least half the electoral colleges. This would encourage the smaller parties to form coalitions; but it discriminates against regional parties. If applied on the April results, this

formula would have excluded seven parties who won a total of 100 seats in the chamber of deputies. In addition, the Lombard League, which became the second largest party in northern Italy and obtained 9 per cent of the national vote, would have been excluded because its vote

was unevenly spread. The former communist Party of the Democratic Left (PDS) has favoured a procedure whereby deputies who failed to obtain a majority vote on the first round must go to a second round. Others have talked more of a first-past-the-post system as in the UK. One of the referendums currently being considered by the courts is a move to introduce a first-past-the-post system for two-thirds of the senate.

Virtually all the parties are agreed on the need to redefine the respective roles of the chamber and senate. The two have been assigned similar but not complementary roles and this merely impedes the legislative process. More authority would vested in the chamber.

Another reform concerns the system of electing the president. He is elected by parliament, the successful candidate being the product of back-stage deals between the parties. He is thus dependent upon the goodwill of the parties, rather than the nation as a whole. The party bosses recognise that a quicker system needs to be

introduced - last month's election of President Oscar Luigi Scalfaro was on the 16th attempt (the record is 23). Others want to see the president directly elected, accountable to the voters, not the parties, with more real presidential authority and a cut in the seven-year term.

At present the president's principal powers are to nominate a prime minister and dissolve parliament. But these functions have been in effect controlled by the main parties, as has the composition of the cabinet. For a more efficient government, the prime minister also has to feel free to choose his own team and then be answerable to parliament for his programme.

This margin of manoeuvre is being conceded for the first time to Professor Giuli-ano Amato. If it lasts, it could be an important element in the parties being pushed away from the affairs of state.

The great barrier to institutional reform is the way the political parties have become entwined in the apparatus of state. The activities of party and government are often indistinguishable, and the situation has deteriorated as party bureaucracies have swollen. This has been made appallingly clear by the Milan municipal corruption scandal.

A pattern of illegal party funding has emerged on the basis of bribes from rigged public contracts. This was encouraged by

the nature of local government which has under its sway a large number of state and para-state bodies handling big contracts such as the local health organisations, the local public transport companies and the airport authorities. The boards of these bodies have been stacked with the party faithful.

On one guestimate, over 100,000 people depend directly on political parties. The PDS, which now has only 16 per cent of the vote, employs over 1,750 full-time staff

- by comparison the UK Labour party employs only 50. After the Milan corruption scandal, the parties may well feel obliged to withdraw their members from the boards of these local bodies to demonstrate they are cleaning up their act.

Tighter control of state spending and greater transparency automatically would expose party free-loading and the soto youerno (under-the-table government). But such measures would in themselves require a new approach to local government. At present, local government expenditures are agreed annually in the national budget; but with both the local authorities and the government knowing perfectly well the figures are understated.

The local authorities are merely spending agencies with virtually no autonomy to raise their own funds and with no penalties for overspending, as invariably happens. If local government were to be reformed by permitting greater autonomy, with direct elections for the mayors and penalties for overspending, as proposed by the new government, this would go some way to correct existing abuses.

Robert Graham

PENSIONS

A difficult knot to untangle

scheme are growing exponen-tially. Within 30 years, if the current system is unchanged, it will require something close to a 50 per cent contribution from labour force salaries to balance contributions and payments. Alternatively, pension outlays would account for disability pensions. A high nearly all the current budget.

The latest Bank of Italy the south where it is a wideannual report, released at the end of May, commented bluntly: "If the increase in charge more to the state budget. In the first scenario com-Payments to the country's pany prefitability is likely to 4.2m pensioners are now suffer. In the second instance, it would be necessary to carry out either tough fiscal mee-sures or spending cuts else-where in compensation."

abuse and political munipulation. Nowhere else in Europe does such a high proportion of people claim sarly retirement on disability pensions. No fewer than 4.2m people, one-third of all pensioners, receive spread practice to ask local relevant medical certificates are granted to guarantee a minimal disability.

terms for early retirement have been gravely abused. A state employee has the right to take early retirement after . only 20 years' service if male, and as little as 15 years if a woman (childbirth and childactive workforcs, the difficulties of funding the existing that needs semedying. The ayer compares to 35 years' minicare time is included). This why state employment has

pension in the private sector. According to a recent report by Censis, the social research

institute, 87 per cent of all male state employees have benefited from some form of early retirement scheme. State employees also have their pensions calculated in a more advantageous manner so that they can expect to receive up to 94 per cent of their final salary inflation-proof. The best that private sector employees can expect from the state, Equally, state employment after contributing the same and its exceptionally generous quota for pensions from their quota for pensions from their pay packets, is 80 per cent of the average salary of the previous five years.

The difference in pension payments between public ployees and the rest of the workforce less bean one reason

the consequent burden on the

The funding of state employee pensions also bears little relation to the demands of accountability. There is no state pension fund - although private sector employers are obliged to pay in 18.6 per cent and all employees a further 7.1 per cent of wages to INPS, the state social welfare institute. Thus, payments are direct out of the annual budget. By 1990 there were over 1m state employees receiving pensions averaging over L18m a year. The normal retirement age

for women in Italy is fixed at 55 years, five years below the European average, The male retirement age of 60 is also lower than the EC norm of 65. The pensions scheme is thus generous in almost every aspect. This has been the prod-

uct of two mutually reinforcing elements. First, a powerful trade union movement in the early post-war period fought hard to ensure basic pension rights. These were gradually consolidated, often with the help of sympathetic judges who gave benign pensioner-biased judgments in a series of court cases where the regulations were tested - and frequently expanded. This was especially the case with inflation-related adjustments to

existing pensions.
Second, both the political parties and the employers were prepared to concede advantageous pensions to employees as a means of buying peace on the shop floor. Good pensions represented guaranteed social cohesion. And it is precisely this aspect which makes reform such a sensitive issue.

For at least 10 years, parties across the political spectrum have accepted the need for reform. No government has had the courage to take action. Since 1984 there have been



The 1991 accounts our first as a public limited company.

A HIGHLY POSITIVE YEAR

For Banco di Napoli, 1991 was a year of radical. renewal, as it was the year when it became a public limited company. This was a profound change, which will allow the Bank to operate ever more closely with the market. Banco di Napoli opened 101 new branches du-

ring 1991. It was the first Italian bank to launch a share issue in Europe. As it enters the European market, Banco di Napoli therefore confirms that it is a dynamic and competitive group, ready to meet the challenges of the future.

Highlights of the annual accounts (in billions of Italian lire)

	1991	Percentage change 91/90
Total assets	96.649	+16,6
Loans and advances	69.711	+18,6
Deposits and borrowed funds	76.870	+14,2
Capital and reserves	4.327	+165,0
Net profit	177	+11,3
Gross income	2534	+7,4
Gross profit	856	· +11,2
Depreciation and provisions	679	+11,1



THE GROUP'S NUMEROUS COMPANIES GUARANTEE CUSTOMERS THE WIDEST RANGE OF FINANCIAL AND BUSINESS SERVICES.

• THE BANK IS NOW IN ITS 453rd FINANCIAL YEAR. • HEAD OFFICE: VIA TOLEDO 177/178, 80132 NAPLES - 649 BRANCHES IN ITALY.

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The AGM of Banca Popolare di Milano was held on 25 April 1992. The meeting, chaired by Piero Schlesinger, approved the financial statements for 1991 which closed with a net income of US \$ 162,5 million. A dividend of US \$ 0,43 per share was declared, with a total payout of US \$ 84.5 million compared to US \$ 83,9 million previously.

The principal parameters of the banking business are summarised below:

Tate beautiful beautiful at		
Customer deposits	US \$ 16,251 million	+ 10.4%
Total deposits	US \$ 28,005 million	+ 7.5%
Loans to customers	US \$ 15,370 million	+ 13.9%
Total loans	178 \$ 23.255 million	+ 10.5%

The rise in lending was directly reflected in profitability: the interest margin rose 4% to US \$ 979 million while income from services climbed 18.2% to US \$ 395 million.

Overall, the intermediation margin was 7.7% ahead at US \$ 1,374 million, although net income eased 6.5% following prudent additional provisions for loan losses.

Fourteen new branches were opened during 1991, expanding the network to 222 in 12 regions throughout Italy.

Capital stock increased by US \$ 128 million during 1991 following a cash issue and premises were revalued, in accordance with Law 413/91, by US\$ 289 million net of taxation.

Following the allocation of the net income for 1991, capital and reserves therefore strengthened to US \$ 2,044

In addition, further capital totalling US \$ 51,9 million has been injected following the conversion of BPM warrants during 1992.



Banca Popolare di Milano

However, it has been highly

active in whitting down holdings in

its huge stable of subsidiaries,

which appears to be much less con-

troversial politically. Last July, IRI

raised around \$275m by reducing its

stake in Stet savings shares. In

October, it sold around L200bn

worth of savings shares and warrants in Credito Italiano, one of two

hig banks it owns. As a result, IRI's

stake in Credito Italiano's savings

shares has fallen to 17 per cent from

been bolder. Last month, it took the

first step in a multi-stage transac-

tion, raising up to L1,750bn by launching the secondary sale of shares in Stat. Meanwhile, in late summer, Finneccanica should raise

around L2.450bn through a partial

IRI's subsidiaries have also been

selling assets in their own right. In February, Stet started thinning down its holding of savings shares

in Sip. Italy's main telephone oper-

ating utility, through a L400bn con-

vertible Eurobond. Should all the

linked warrants be exercised, Stet's

stake in Sip's savings stock will

drop to 33 per cent from nearly 53

ENI also expects to raise money

this year by reducing its shares in

some of its subsidiaries. First off

the mark could be its Immobiliare

offer a solution to the fall in Italian industry's competitive-

ness," says Mr Stefano Micossi, head of the research department at Confindustria, the

industrialists' confederation.

downward realignment. How-

move would provide only tem-

porary relief by stimulating

exports and slowing imports,

before being quickly followed

by a sharp spurt in inflation.

The trade figures reflect the

difficulties of Italy's mainufac-

turers in producing goods that

are competitive in world mar-

kets, Since 1989 export volumes

ment goods have been on a downward trend, while imports have continued to rise. The

volume of exports of consumer

youms or exports of consumer goods stopped growing in 1990.
Increasing globalisation has led to a higher propensity both to export and import. However, during the last decade import penetration has grown significantly more rapidly than the

exports/production ratio. More-

over, growth in import penetra-

This year, IRI's management has

57 per cent before.

per cent before.

PUT MORE than 100 leading Italian public sector bankers and industrialists on a royal yacht, sprinkle a few dozen UK corporate financiers and add a pinch of sunshine for a day's cruise, and you could have the perfect recipe to kick-start a privatisation programme.

That, at least, was the thinking behind a marketing wheeze last month to sell Italians the merits of the UK's financial services industry, especially as far as privatisation was concerned.

But, as everyone on board already knew, privatisation in Italy involves more than just chat and a cup of tea. Selling state enterprises offers immense optential to cut the budget deficit, let alone increase competition and improve services. Yet significant sales still remain conspicuous by their absence.

The role of the public sector in the economy is hard to miss. Stateowned concerns account for almost half Italy's 50 biggest companies in terms of turnover. IRI, largest of the state holding companies, accounts for around 5 per cent of gross national product. ENL the second largest, has a stranglehold on the energy market and is a major force in chemicals. Efim, smallest of the a furlong when it comes to losses.

Together, they account for huge tracts of Italian business. IRI. organised in sub-holdings which in turn control hundreds of separate operating companies, dominates telecommunications through its Stet holding, engineering and aero-Finmeccanica, food through SME, and steel via fiva. Its businesses embrace activities as

Haig Simonian reports on a subject high on the new prime minister's list of priorities

Privatisation encounters barriers

(Selenia) and ice-lollies (Italgel). The public sector is also present

in less obvious guises, notably finance and insurance. Italy's biggest bank, Istituto Bancario San Paolo di Torino, is a charitable foundation largely under public seccontrol. The main shareholder Banca di Roma, the country's second biggest financial institution. is a foundation dominated by the city of Rome. Meanwhile, Milan-based Cariplo, is the biggest example of the hundreds of municipallyowned savings institutions that dot the country.

Selling just a few could raise huge amounts of cash and help cover the roaring budget delicit. But even with the arrival as prime minister of Mr Giuliano Amato, who has put privatisation high on his priority list, backers of state sell-offs are still likely to encounter substantial political barriers.

Opposition to sales is sometimes ideological, and based on complex often jejune - arguments about the connotations of the word "public" in Italian. Italy, owing to its late industrialisation and sharp north-south divide, is not like other west European countries, it is reasoned. Hence public ownership is not necessarily seen as a bad thing, while the state investment has been a vital social and economic tool in

developing the economically-deessed south.

Others focus on the structural barriers to privatisation. Italy's pint-sized stock market makes Thatcherite concepts of popular share ownership impractical. Encouraging private investors to take shares in state-owned companies could be counter-productive, as it may reduce their tendency to buy government bonds - a key part of funding the deficit. And, opponents argue, how would competition be served if state-owned assets end up in the hands of some of Italy's big private sector groups?

Such warnings often strike a chord among electors. But the most common motive behind political hostility to state sell-offs remains the fear of losing patronage, and, possibly, funds. Italy's state-owned companies are rife with political placemen, rewarded for their services with plumb public sector jobs. Even the promise of a steady job in a state-owned company can be a potent political instrument to win

votes and gain popular support.
But political opposition to sell-offs has been under pressure as state finances have deteriorated. Even critics of privatisation have been forced to accept the principle of asset sales, albeit while fighting a rearguard action on the details.

The result is that privatisation

has been a piecemeal process. This year's budget target of £15,000bn in disposals has its foundation in two big transactions: the sale of Crediop, a Treasury controlled long-term lending bank, to San Paolo, which has raised around L2 100bn: and the planned transfer of an opening stake in Istituto Mobiliare Italiano (IMI) to Cariplo for a sum estimated to be almost as large, with more on the way should

The pint-sized stock market makes concepts of popular share ownership impractical

other savings banks also join in. The remainder of the budgeted income will come from a mixed bag of disposals, largely of surplus state property.

However, other big potential transactions have been stalled by the failure of the political parties to agree on priorities or practicalities. Progress so far has been limited to the technical level of altering the legal status of some public sector entities to that of joint stock companies (SpAs).

Even the debate on conversion has unleashed political dogfights. Though uncontroversial in princi-ple, the change of status for bodies like Enal, the state electricity generating concern, or ENI, has been fought tooth and nail by politicians who see it as the thin end of the wedge. Accordingly, the number of agreed changes has so far been limited to ENI and the state railways. Of those which have made progre some, like the railways, would be unsellable anyway.

But while politicians have been arguing the finer legal points of transformations into joint stock companies, a "privatisation" of sorts has been at work indepen-

IRI, in particular, has had to look for new sources of funds to meet its ambitious investment plans at a time of crumbling profitability. Its 1991 results showed a L315hn loss, compared with net profits of L1,108bn the previous year.

But while earnings have tumbled, the financial appetites of its subsidiaries remain voracious. So, lacking clear political signals from the government and facing a growing squeeze owing to the shortage of ate finance, IRI has had to accept that asset sales are virtually the only way to tackle its problems. So far, big disposals have been

limited by political factors. IRI's biggest sell-off has been the L480bn sale in February of its 52 per cent stake in Cementir, a quoted subsidlary and the third biggest cement

Metanopoli property arm, which is already quoted. And some analysts believe ENI could raise around L2,000bn this year from the flotation of stakes in Agip and Snam, its petroleum and gas transmission operations.

None of the flotations or second ary placements so far have threatened the state's ultimate control, as no equity sales have gone beyond the 49 per cent barrier. And when that ceiling has been breached, only non-voting savings stock has been

on offer. However, even IRI has a finite number of assets in its portfolio. In some cases, its share sales have aiready reduced its control within reach of the decisive 50 per cent mark. In the case of Stet, IRI's latest transaction will take its holding of ordinary shares down to just 53 per cent and to a mere I per cent of the savings stock. At such levels, specalative interest could flourish as the next step would have to be a "true"

With little sign of an improve-ment in IRI's earnings this year, that may no longer be so far off. The group is clearly keen to offload minority stakes in subsidiaries wherever possible, and the main barrier so far appears to be choosiness in the market, rather than its

own reinctance to sell.

Bankers would be much more enthusiastic if IRL or any of the state groups, were to offer more than 49 per cent of a company's stock. But that decision will require political, rather than management will, based on a clear privatisation policy. Even with Mr Amato on board, there is no sign of it so far:

What industrialists want

A workplace

solution









Continued from previous page

four separate sets of proposals to change the system. The latest in August last year, put forward by Mr Franco Marini, then labour minister, represented a modest step towards reducing pension benefits and saving the treasury some money. But the Marini proposals were shelved towards the end of 1991 as general elec-tions approached and no party wished to court unpopularity by cutting pensions.

The new government now has two alternatives: adopt the Marini reforms or go back to the drawing board. Given the need for action, the Marini proposals represent a reason-

able point of departure. In addition, they are merely a tightening of the three previous plans produced in 1984, 1989 and 1990. All, for instance, propose the raising of both male and female retiring ages to 65. Mr Marini planned to phase this in for males men by 2005 and for

women by 2015, saving by the

year 2010 some L18,000bn (10 per cent of the budget deficit). They all proposed stiffening the qualifications for early retirement by raising the minbnum number of years' yearly contributions. In the case of the Marini scheme this is 35 years all round, including state employees. He further proposed pensions to be calcu-

Percentage Increase In:

industrial wages

consumer prices

labour cost per unit production

"WE CAN bite as well as bark," claims Mr Alberto Pera,

general secretary of the Autoritá Garante della Concorrenza

e del Mercato, Italy's anti-trust

authority. Established in Octo-

ber 1990, the authority has just

reported on its first full year of

activity.

The record shows that the

authority examined 104 cases

of concentration, involving a

total of 238 companies, in 1991. Among these was the ENI state

hydrocarbons holding's pur-

chase of Montedison's share-

holding in the Enichem chemi-

This operation drew the

authority's wrath and a L500m

penalty against the state hold-

ing corporation for its failure

to report the share purchase.

Another big state company,

the SIP telephone monopoly,

also earned an adverse ruling

last year when the authority

decided that it was abusing its

During the first quarter this

year the authority examined

nearly 100 cases of concentra-

tion, gave opinions on

operations in the banking and

publishing sectors (where the

Bank of Italy and the media

authority have anti-trust

responsibilities) and investi-

dominant position.

cals company.

lated on the basis of the previous 10 years pay with a maximum ceiling of 80 per cent. There are other provisions regarding the form in which isions will be indexed to pensions inflation.

Pension reform also has to take into account moves to privatise and the resistance of state employees to privatisa-

The country's competitiveness

COMPETITION

Anti-trust watchdog

shows its teeth

gated 15 agreements between

More recent decisions have

included pecuniary penalties

against two cement companies.

Italy's anti-trust watchdog

seems to be getting its teeth into the task, as well as mak-

ing itself heard. But not before

Rome was late in legislating

against competition distortions and the law limits the author-ity to strictly domestic matters

that are not covered by rules

set in Brussels. Indeed, Italy's anti-trust law mirrors the prin-ciples framed in EC market

legislation, regulating agree-

ments between companies,

abuse of dominant position and

The authority must be noti-

fied in takeovers where the

aggregate turnover of the com-

panies involved exceeds

L500bn in Italy, or where the

Italian turnover of the com-

apny being taken over is more

than L50bn. The authority

must complete its investigation

within 45 days. Mr Pera says

that simple cases are dealt

with rapidly, usually within a

work involves takeovers, it is

handling an increasing number

While most of the authority's

takeovera.

few days.

0.5

3.7

1557

6.6

2.4

1982 1984 1986

14.4

10.8

5.4

16.5

15.9

tion. Beyond this, the government will need to examine a reform of the public administration. Too many people are poorly paid, and because of that, they are encouraged to retire early and seek another job while drawing their pen-

1969

7.3

6.7

Robert Graham

1990 | 1991

7,3

8.5.

6.5

of cases of abuse of dominant position. "These generally

arise from complaints to the

authority," says Mr. Pera. "With only 60 staff we have not

been able to search for ahuse

of dominant position. But we

recognise the need for being active as well as reactive," he

The legislation that estab-

lished Italy's anti-trust authority gave it full autonomy of

operation and independence in

its decision-making. It is

headed by a chairman, cur-

rently Mr Francesco Saja, and

four members, all five being

appointed by the speakers of

the Chamber of Deputies and

the Senate for non-renewable,

Has the authority been able

to assert the independence it

enjoys on paper, and avoid the

powerful party political tenta-

cles that grip Italy's public

administration? "So far we

have encountered no political

obstacles or been subjected to

interference," claims Mr Pera.

He says the ruling in the Stp

case should show the political

placemen in state corporations

that the authority means busi-

David Lane

seven-year terms.

tion appears to be structural and independent of the economic cycle.

Price competitiveness of italan manufactured goods has fallen about 6 percentage points against EC trading partners since the beginning of 1988. This worsening position makes it increasingly difficult to compensate for import pene-

tration by raising exports. Mr Micossi emphasises, how-ever, that the solution must be found in the workplace rather than through exchange rate adjustments. These would, in any case, be subject to political constraints because of the lira's adhesion to the ERM's narrow hand. Tackling costs, particularly the payroll, is the

Last year industrial wages recorded a 8.1 per cent increase, against inflation of 6.4 per cent. The gap created by wages moving significantly ahead of inflation is a constant feature. Even when Italy's retail price index bottomed at 4.7 per cent in 1987, industrial wages rose by 8.6 per cent.

There is a marked contrast, however, between the increase in the cost of labour per unit of output in the period 1986 to 1988 and the last three years. From an average of 2.8 per cent it has risen to 6.6 per cent. The productivity improvements that were won by the restruct-uring in Italian manufacturing in the early and mid-1980s had been fully exploited by the end

"Tight control over wage increases is a necessity," says Mr Micossi. He believes fundamental changes are required in wage structures and hargain-ing procedures. "All forms of automatic adjustment and indexation must be abandoned."

At present, wage negotiations take place at national industry and plant level. Mr Micossi says this is too complicated and contributes to runaway payroll costs. Italy's industrialists would

prefer to negotiate national agreements on wages every two years, with non-wage aspects of labour contracts being decided every six years.

Industries would need to be better defined than the present "DEVALUATION does not broad categories. There would be no place for plant bargain-ing under such a framework.

Industrialists regard the expiry at the end of last year of There has been speculation over the lira's parity in the ERM and expectations of a the scale mobile - the moving staircase system that indexed pert of the pay packet - as a step in the right direction. Notever, Mr Miccosi says such a withstanding the nostalgia expressed by some trade unionists, it seems unlikely that the accia mobile will be revived.

Confindustria believes overhauling wage bargaining procedires is not enough, and that Italian industrial relations needs more profound change. According to Mr Micossi, the conflictual ideology - at best has guided relations between employers and employees over the past 40 years, must be changed. "We must abandon the lines of trench warfare and

co-operate," he says. Competitiveness would bene-fit from an industrial relations system which does not place obstacles in the way of part-time working, job mobility and other forms of flexibility.

italy has not benefited from the working practices that other more competitive industrial countries, particularly Japan, have adopted. It often seems closed to outside ideas. "It is a cultural matter. There are few businessmen who genuinely want more investment in Italy by foreign firms; explains Mr Micossi.

Italian competitiveness is also damaged by the excessive costs imposed by the inefficient infrastructure of services and public administration. "National and local utilities, the banking system, distribution, government offices and local authorities provide services with a poor quality-cost ratio. Yet these are non-tradables that are not subject to exchange rate discipline," says

Mr Micosal. The industrialists' complaints enjoy authoritative support. Addressing the Bank of Italy's annual meeting at the end of May, the governor repeated observations that he had made on previous occasions about unsatisfactors. sions about unsatisfactory productivity and price growth in the tertiary sector. Promotion of competition in national and local markets is needed in order to compensate for the absence of international com-

petition," said the governor, Carlo Azeglio Ciampi.

Mr. Clampi and the captains of Italian industry are fortunate in being spared the inconveriences and disservices suf-fered by normal members of the public at the hands of local and central authorities, the post office the telephone cor-poration, the railway and urban transport systems, banks and much of the tertiary

The Italian man-in-the-street would certainly not disagree with Mr Micossi's claim that there is room for efficiency improvements. "Italy's public infrastructure and service sector need the kind of radical restructuring undergone by industry between 1982 and 1985," Mr Micossi says. That would definitely give Italian manufacturing industry a hage

competitive boost. David Lane

Isveimer 1991 Annual Report

Medium-Term financing is growing

New credit disbursed: 3,483 billion lira.

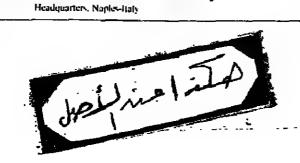
Credit outstanding: 10.196 billion lira.

lsveimer's continued growth in credit and financing activities parallels the growing financial needs of today's businesses. Credit granted increased during 1991 and loan investment exceeded 10,000 billion lira, a growth of 13% over 1990. These results were reached through a continuous effort of the Institute to adjust its structures

to the new « dimensions » of credit demand. A solid reputation for reliability on foreign financial markets enables Isveimer to fill a role of guarantor in integrating Southern Italy within the international scenario.



The Medium-Term Bank of Southern Italy



ITALY

Robert Graham reports on the changing face of industrial relations

The unions in a new environment

Italy has been the slowest to adapt its industrial relations to changing international condi-

The powerful trade union movement which emerged after the Second World War has won exceptionally favourable conditions for its members on the back of a fast-growing economy and a political establishment afraid of worker unrest. Job security, wage indexation, a short working week, long holidays and generous pensions have become part of a package taken for granted

until very recently.

But increased international competition, combined with a domestic recession and continually deteriorating public finances, are forcing change. Companies in both the public and private sectors are being obliged to improve productiv-ity, curb wage costs and introduce more flexible employment

The trade unions themselves recognise the need to adapt to the new environment. Indeed, the traditional confrontational reflexes are disappearing and both sides, whether management or labour, accept that dialogue and consensus are more constructive.

Last year the number of dropped 70 per cent to one of its lowest levels ever. However. the divisions between the two sides are as wide as ever, and it is far from clear how they will react to controversial issues now on the table such as job cuts and ending wage indexation.

The long-standing system of wage indexation; known as the scala mobile, has come to symbolise the Italian way of doing things - beneficial to employees but inflationary to the economy and costly to the employers (who then try to offset the costs by avoiding taxes). Since the Craxi government of the mid-1980s, the extent of indexation has gradually been reduced and at the end of last year the decree to renew the scala mobile was allowed to lapse. By this time

40 per cent top up of that per-centage which inflation had risen above its level envisaged in the wage settlement. Confindustria, the industrial-

ists' confederation, interpreted hours lost through disputes the lapsing of the law as a clear government move to abandon indexed wages as known under the scala mobile. On this basis Confindustria agreed to resume a fresh set of broad-ranging talks on wage and labour costs. CGIL, the largest of the three big union confederations, challenged this view immediately, arguing that a number of wage settlements concluded last year had written in provision for payments of the scala mobile increase

> When May arrived, both the vernment and Confindustria flatly refused to pay this increase which would mean an extra payment averaging L28,000 a month. In a full year Confindustria maintains it would add some 2 per cent to the projected 1992 average wage increase of 5.6 per cent.

metal-workers' union began at was primarily intended to make the point, in the absence of a government, that an alternative had to be found to the scala mobile and that the issue of contracts with the scala mobile payment written in

could not be ignored. The unions are willing to be more flexible - especially those in CISL and UIL, the two smaller confederations. However, as they see the centre of power shift towards the employers, they are reluctant to make concessions without a fight. Unless the matter is resolved, the climate of labour relations could sour in the

The unions are divided among themselves on the type of "protective mechanism" needed to shelter wages from inflation. But they seem to be moving towards a proposal whereby loss of purchasing power through inflation should

The CGIL reacted by taking be made up to those on the the matter to the courts and its lowest wages. This approach has been favoured by Mr the end of May a series of Franco Marini, the outgoing rolling protest strikes. This labour minister. Certainly, some sop will be necessary to keep the trade unions happy if the new government implements a tough austerity pack-

> Confindustria, on the other hand, maintains that labour can no longer presume to enjoy the luxury of its purchasing power either permanently increasing above inflation or being protected at inflation levels - especially if wages are anyway rising above Italy's main competitors. The confe eration is taking a tough stand, not least because this issue is providing the baptism for Mr Luigi Abete, the Rome entrepreneur who took over the leadership of Confindustria last month.

> The unions may prefer to opt for job security rather than wage compensation. Already, industrial companies are having to slim down to survive.

this has been followed up by Fiat which last month decided to close its Chiavasso auto plant which employs 4,200. Fiat is pledged to find alternative employment, but this may be easier said than done. Meanwhile, smaller companies lack the resources and diversity of Fiat; nor do they have its political muscle - thus the knock-on effect of the industrial downturn in the north will be keenly feit.

A significant pointer has been the number of requests by companies to be included in this year's quota for government-aided early retirement. Even though the government insisted that only pressing cases would be considered of those companies seeking to restructure in advanced and strategic sectors, over 42,000 requests were submitted.

shared jointly by the government and companies and allows people to retire five years early. In most cases, it is merely people who previously would have been covered by temporary lay-off payments until proper retirement age onto pensions - so the net extra cost is limited, officials

Another issue that the

companies to propose cuts; and wage differentials. The unions their names by the large fought hard for the principle of equal wages for the same job throughout Italy. However, this has become an impediment to investment in the south. Employers are reluctant to invest when wages are the same but productivity is 30 per

cent less than in the north. The question of wage differentials in turn opens up the whole structure of trade union negotiations. Until now, this has been done on a highly cen-

The unions are willing to be more flexible. But they are reluctant to make concessions without a fight

tralised basis with the main confederations laying down the guidelines for their demands in each sector - eg transport, chemicals, engine

Already, specialised groups such as train drivers and airline flight attendants have formed themselves into unofficial unions, the so-called Cobas. The latter have recognised that they can exploit their special bargaining power, holding to ransom users of strategic facilities; and in this way they can obtain better

unions

Although the three main confederations deny the Cobas have affected them and their membership, they have undoubtedly had an important disruptive effect.

in general, the unions have to respond to a trend of declining membership. This may not be so marked as in France and the UK, but it cannot be ignored.

The CGIL has seen active members fall from 3.39m to 2.72m in the 10 years to 1991 while the number of pensioners has doubled to 2.45m. In part, this reflects the declining role of ideology in the movement, the CGIL always having been Marxist-oriented while the CISL was Catholic, backed by the Christian Democrats and the UIL was Social Demo-

Indeed, the rationale behind the maintenance of these three confederations is increasingly hard to justify. Last October, the CGIL in its 12th congress formerly buried its long-held credo in the class struggle. although a minority of hardline communists took their dismore politically feasible; but the two smaller confederations are afraid they will be swallowed up by the CGIL.

AT THE traffic lights of a busy junction on the outskirts of Rome, a child begs with a large grubby placard. Crudely written are the words: "Sarajevo.

Homeless. Father dead." The civil war in the republics of former Yugoslavia is impossible to ignore in neigh-bouring Italy - even if the question of refugees has not acquired the proportions once feared or the scale of the shocking exodus from Albania last summer. This seemingly unstoppable conflict has added a dramatic and highly unpredictable element to Italy's secu-

rity concerns. Unrest in the Balkans has not been the sole area of concern over the past 12 months. Events in Algeria and Libya have highlighted the potential vulnerability of Italy's dependence on these two North African states for oil and gas requirements. The past year has seen a military coup in Algeria to forestall the instellation of an Islamic government and the threat of United Nations trade embargo against

Such uncertainties on Italy's

doorstep coincide with two broader international developments - the reassessment of Nato's role in the light of the collapse of communism and the prospects of both a broadening and deepening of the European Community. The Danish referendum rejection of last December's Treaty of Maastricht has raised the spectre of a looser structure for

European integration. This is directly contrary to the entire thrust of policy conducted by the Andreotti government, which hoped to place Italy as an important broker in an increasingly federal Europe powered by France and Germany. In this sense, Italy was anchored securely to northern Europe. Any weakening of this process - and any weakening of Italy's ability to comply with the terms of closer integration - risks loosening this linkage with northern Europe.

The new government's approach towards Europe will also colour the debate on defence. Until now, Italy has remained a strong supporter of Nato. Italy has also insisted that Franco-German plans to

due in May.

Uncertainties on the doorstep

FOREIGN AND DEFENCE POLICY

Union and make it the centrepiece of future European defence co-operation must not be at Nato's expense. The outgoing government found on this it made common cause with the British.

American pressure to con-tinue to back Nato remains strong and also helps explain Italy's willingness to support new concepts of "out-of-area" action by the organisation. But even without such pressure, the experience of the Guif War and the break-up of the former Soviet Union have brought home the need for a more flexible and rapid defence policy.

The concept of a flexible rapid response against multidirectional threats was the essence of proposals last November to carry out a major

defence", announced by Mr Virginio Rognoni, the defence minister, envisaged a sharp cut in the size of the armed forces and the first serious attempt to professionalise them.

The aim is to cut some 90,000 civilian and military personnel from the payroll by the end of the decade. The cuts proposed would be equivalent to 23 per cent of the combined strength of the armed forces in 1990. However, the cuts would be unevenly spread - 28 per cent in the army, 20 per cent among civilian employees, 13 per cent in the air force and 12 per cent in the navy. This reflects the fact that the size of the army is swollen by conscription and it is the part of the military that is least professionalised and

modernised. The army, with a new rapid reorganisation of Italy's armed intervention role accorded by century. Overall, the net addi-forces. The "new model of Nato for the alliance's tional cost to the defence bud-

southern flank, would be remodelled around 15 brigades, instead of the current 25 brigades. Of these, five would contain frontline troops trained for rapid deployment, including out-of-area actions. Conscription would be reduced and more emphasis would be placed on attracting short-term

volunteers. The navy, for its part, would have less of an ocean-going role and would concentrate more on coastal policing and tasks within the Mediterranean. The air force would lose six squadrons and the number of operational air bases would be cut from 24 to 20.

The counter-balance to these cuts would be substantial investment in equipment, of which some 45 per cent will be out of date by the end of the

get could be L40,000bn. However, there would be an important shift in the nature of expenditure - away from personnel costs and onto materiel.

The proposals have been greeted with alarm by some of the top ranks, and one senior general has resigned in protest. The complaints centre on plans to break up traditional units and establish new command structures co-ordinating the three (rival) services. There are also fears about lost jobs, an unacceptably high ratio of southerners (perhaps 80 per cent) in the armed forces ranks as volunteers and complaints that pay is unlikely to improve. All these problems will be an important item on

More immediate is the situation in former Yugoslavia which could result in Italy

the agenda of the new govern-

receiving a large number of refugees or being dragged into the fighting. Italy made ready for up to 50,000 refugees from fighting in Croatia and Slovenia late last year, but fewer than 5,000 sought formal assis-

As fighting spread to Bosnia this year, the Italian authorities adopted a new policy of seeking where possible to channel assistance so that Bosnian refugees were assisted in Slovenia and Croatia. This policy of keeping the refugees at arm's length appears to have been successful so far.

Italy learned its lessons with refugees over Albania. The pared for the 18,000 Albanians who last August packed in boats and sought to enter the port of Bari. This invasion was chaotically handled at the outset and Italy's international image was badly dented by scenes of starving Albanians being attacked by the police. Nevertheless, the Andreotti government saw that if they were given asylum as economic refugees, then the exodus from Albania would

merely increase. All but some 1.500 who managed to escape from Bari were forcibly repatri-

In a little publicised follow-up policy, the government decided on a major increase in direct aid to Albania. By the country - and tightening sea patrols - it was hoped Albanians would be dissuaded from a further exodus. In October Italy despatched some 750 military personnel to operate relief inside Albania, distributing by Christmas some L120bn of foodstuffs, medicines and building materi-

The troops were to have returned around the new year. but their mandate has been renewed indefinitely and Italy as the outside power control-Until the country's primitive economy begins to revive and the political situation stabilises after the March elections, the Italians will have to keep a close eye on Albania.

Robert Graham

Banco di Sicilia S.p.A.

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ANNUAL REPORT 1991.

TOTAL DEPOSITS

39,660

CUSTOMER DEPOSITS

28,950

CUSTOMER LOANS

28.976

GROSS PROFIT

313.1

NET PROFIT '

(BILLION LIRE)

In 1991 Banco di Sicilia went through an important process of reorganization. All its banking assets and liabilities have been

transferred to a newly. estabilished limited liability company (Banco di Sicilia S.p.A.), while the Banco di Sicilia Public Law Institution continues its life as a Foundation. Banco di Sicilia Foundation maintains a major shareholding of the S.p.A. (presently 87.8%), and pursues social and cultural aims, while the remaining 12.2% of the shares are held by the Italian Ministry of the Treasury.

With a revalued not worth exceeding lire 2,000 billion and new capital injections in

the course of finalization, the Bank can operate more competitively and efficiently on the domestic and international-

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Differences that still run deep

leading force in property. insurance and building, recalls his arrival as a young man in the northern city of Padua from his native Sicily one cold winter's morning in the early

Barely out of the railway station, he walked to a waiting taxi with his heavy bags to take him to his lodgings. "Commandi" - at your com-mand - said the driver, using a familiar local expression.

Mr Ligresti was astounded. Here he was, a humble Sicilian student, in the heart of the rich north, about which he had heard so much, being asked for orders. Plucking up courage, he gave the address of his des tination. Only later would be learn that "commandi" was a commonplace local politeness towards customers.

Late to nationhood, Italy after 1945 has been guided by the constant thread of ironing out regional differences and creating a unitary state. While billions of lire have been pumped into the Mezzogiorno to stimulate economic development and reduce the dependence on agriculture, the tendency in the north has been for differences to decline, partly because of the huge

After a string of scandals, one of the most basic principles of Italian life is now under scrutiny

inflow of southerners like Mr Ligresti since the late 1950s. But in an economy going through its most difficult phase since the early 1980s, that philosophy is being increasingly called into doubt today. Reinforced by the biggest changes to the political system since 1945 and the recent focus on morality in politics after a string of urban corruption scandals, one of the most basic principles of Italian life is now under scrutiny.

The political mould has cracked further with the rise in Support for re mist parties, chiefly the Milanbased Lombard League. Part of a north Italian political grouping, which goes under the col-lective title of the Lega Nord, the Lombard League has turned into a potent political force, capturing up to 25 per cent of the vote in some big Lombard cities.

Overall, the Lega Nord performed spectacularly at the April 5 general election, beating the Christian Democrats into second place in Lombardy, Italy's richest region, and capturing 8.7 per cent of the vote nationwide. The League now has 55 deputies in the lower house of parliament.

Greater autonomy for northern Italy - even outright sepa-ratism, according to some extremists – was a central

MR Salvatore Ligresti, one of plank of the league's election the richest men in Italy and a programme. Angered at northern taxes being "squandered" on worthless subsidies to the south, the league has made much of its "closer to Europe and further from Rome" slo-

> Such developments have raised doubts as to whether the assumptions on which such decisions as phasing out regional dialects in schools are still valid. Is the entire postwar effort based on creating an increasingly uniform Italy now going into reverse?

> One prominent parliamentar-ian from the Lombard League last month threatened the organisation would be "oiling the Kalashnikovs" should the new government not take steps to meet the league's demands for greater autonomy. The remark was deliberately inflammatory. However, it indicated the expectations which have now been raised, and gave a taste - if exagger ated - of the anger that could emerge if Mr Amato does not make at least some gesture towards greater regional

> successive governments to narrow the north-south divide. regional differences remain vast. Take the yawning gap between the wealthy, Germanspeaking Alto Adige on the border with Austria, where adherents of the local Südtiroler Volks Partei (SVP) assert their Teutonic roots, and life in the squalid apartment blocks on the fringes of Palermo.

Yet for all the efforts of

For many northerners, the south is terra incognita, ravaged by the Mafia in Sicily, and its sister organisations in Campania and Calabria. The recent revelations about organised political corruption in Milan and other big northern cities have done little to level many northerners' sense of moral superiority over their southern counterparts.

Even within the south differences are great. Away from the preened golf course of the Costa Smeralda, Sardinia remains a harsh island with a strong local culture and language, where kid napping, as a recent example shows, remains a way of life

By contrast, a new economic boom has been under way on the agricultural plain of Apulia, where the Appenine mountains finally run out before reaching the sea. The upsurge has been based not just on farming, but also industrial activities. However, the companies that have started are not the state-funded "cathedrals in the desert", established more for political than economic reasons, but small and mediumsized businesses, some of which will fail, but many of which are set to thrive.

A plethora of data shows how divided Italy remains. Average unemployment in the south is running at 19.3 per



The gateway of the Santa Maria Castle, leading to the

south divide is inevitable. As a

long, thin peninsula, it is not

surprising that a northern city

like Milan lies closer to some

of Europe's main business cen-

tres than it does to Naples, let

Italy's shape accentuates the

differences between its two

halves. The development of a

motorway network in the 1960s

helped to narrow the gap, but

distances remain substantial.

The rise of domestic air travel

has also improved contacts

between the two parts of the

country, but high prices make frequent flying prohibitive for

most Italians, especially from

Some experts have pinned

their hopes on the develop-

ment of a high-speed rail net-

work to reduce journey times

while keeping ticket costs affordable. But under the pres-

ent scheme, Italy's high-speed

network, shaped like a letter

"T" with Milan at its tip, will

run no further south than

Naples, leaving Calabria - let

Some economists doubt

whether pushing the new line even as far south as Naples is

justifiable. Even employees of the state railways admit that,

while seats on the existing fast

"Pendolino" service between

Milan and Rome are regularly

full at peak commuting times,

services south of the capital

run largely empty and owe

their existence more to politi-

cal than economic consider-

alone Sicily - marooned.

alone Catania.

the south.

cent, against 6.2 per cent in the centre and north of the country. Most of those looking for jobs in the Mezzogiorno are between the ages of 14 and 29, and many face the serious prospect of reaching middle age without ever having worked, noted Mr Antonio Fazio, the Bank of Italy's chief economist, in a speech last December.

Economically, the south

The high-speed network will run no further south than Naples. But some economists think even that is too far

remains well behind the north, in spite of the immense amounts of cash dispensed. Per capita income in the Mezzogiorno is 58 per cent of that in the rest of Italy, while differences between the richest provinces of the north and the poorest of the south are even more

Many companies have opted for the south because of generous investment grants, rather than market forces. A substantial proportion of the investment in Flat's new car and engine plants in southern Italy will be met from the nublic purse. Meanwhile, many stateowned groups have had their arms twisted to locate new factories in the south for political With tighter controls on pub-

lic spending as a result of the ballooning deficit, less cash will be available to the south in future. Yet the Bank of Italy's Mr Fazio recognises that 'external diseconomies" such as lower educational standards, poor training and inadequate public services are prominent factors in explaining the south's lower productivity Even in terms of transportation, the infrastructure of road and rail links is only around 80 per cent of the level of that in central and northern Italy, he

argued. To some extent, Italy's north-

Transport projects are taking too long, reports David Lane

The brakes are kept on

ROME was not built in a day; even the project for rebuilding the capital's underground railway has taken some time. passengers have been able to observe the leisurely pace at which work is progressing to improve the stations and lines. Commuters will probably be seeing lightly-manned worksites for many more years as. little by little, the project is brought to completion.

Travellers using Rome's "Grande Raccordo Anulare" have been fretting with similar experiences; first as the ring road was upgraded to dualcarriageway, and more recently during the construction of a third lane. The sight of contractors' equipment lying idle for extensive periods is lace in this highway project which, like many others, seems to lack a sense of Even before sites are opened

delays are affecting a much-needed doubling of the trans-Apennine Bologna to Florence autostrada to relieve saturation on the existing road. Though the engineering for the 59-kilometre section has been completed, the construction go-ahead has been awaited since early this year. It seems unlikely that work will get under way before 1993. This year's hold-ups have

been attributed to environmen tal impact studies for the project. But other factors have put a brake on it, not least politics and public sector finances.

Indeed, political problems were present from the start, with the regional authorities of Emilia Romagna and Tuscany initially failing to agree about the project. Recent delays owe something to political problems at national level; the paralysis towards the end of the Andreotti government and during the difficult formation of a new government after April's partiamentary elections put major decisions on hold.

The Milan kickback scandal that broke this spring, with revelations of widespread corruption in subway, railway and airport projects that involved politicians and civil engineering contractors, is reported to have held up the award of many contracts.

Apart from the caution induced by the Milan scandal, difficulties in public sector finances, which have become acute over the past year, are finance helps explain the slow progress of work on transport schemes, which are often subdivided into small jobs for which funds can be more eas-

When despatching overseas, Italian exporters often find it more convenient to transport goods by truck for shipment from ports outside Italy

adverse political, financial and administrative factors. For example, though most of the track of the new fast line between Rome and Florence is now in use, after two decades the project is still not With the start on the

Bologna to Florence autostrado project put back, there are concerns for the high-speed rail link between the two cities. whose construction is planned at about the same time and over the same terrain. The rail line is part of TAV (treno ad alta velocita

high-speed train) network that was announced last year. This will have five new lines totalling 950 kilometres that will

passengers on the Rome to Naples line in 1996 looks even more a flight of fantasy now than it did last year.

But, at least, the project represents a recognition of the great need to modernise Italy's railway system. However, the railway corporation must also make major improvements to goods transport. Austria and Switzerland are

both upgrading their railways. They have been restricting the passage of Italian trucks for some time, and Italian industrialists are worried that environmental considerations will lead to further curbs on trans-Alpine goods transport by road. A recent report from Confindustria, the industrial-



One way to get about Rome: by horse-drawn cart

connect Turin to Milan, Milan to Bologna, Milan to Venice, Bologna to Florence and Rome to Naples.

A novel feature of the TAV. a project that will require total investment of about L30,000bn. is its attempt to marry public and private sectors in a joint venture framework. But, so far, backing has come essentially from public sector banks, and foreign interest, deterred by the state of public sector finances, has been negligible.

Another feature of the TAV is the designation of general contractors who will bear responsibility for ensuring that works are completed on time and to budget, with penalties and premiums for late andearly completion. Two state holding corporations, IRI and ENI, and private sector Fiat have signed up as contractors.

The TAV is still a long way from being transformed from a paper project into concrete reality, and it is hard to see it keeping on track. When the under 5 per cent the figure is project was announced, there still low. lly be disbursed. was talk of moving the first Cost and convenience have Railway projects as well as roads have been affected by talk of carrying the first fer to transport goods by road.

ists' confederation, noted: "We risk seeing our goods marginalised from the EC, to which most exports are sent."

Only 10 per cent of Italy's international freight traffic at present travels by train and 16 per cent by sea, while 58 per cent goes by road.
It is a index of poor effi-

ciency in the country's port-facilities that, when they despatch goods overseas, Italian exporters often find it more convenient to transport by truck for shipment from ports outside Italy. The stevedores' pickets in Genea at the end of June were symptomatic of the difficulties in this part of the transport sector. Notwithstanding -Italy's

lengthy coastline and its numerous ports, domestic transport of goods by sea is negligible. Confindustria's research indicates that only one tenth of 1 per cent of this traffic is carried by ship. And while railway use is higher, at

cent of Italy's total internal goods traffic is moved in trucks. The 1986 national transport plan forecast annual growth of 3.5 per cent in goods traffic in the period to the end of the century. With the forecast for the year 2000 already reached last year, it is not surprising that the autostrade

arteries are clogging up.

Clogged up or choking are
also apt descriptions for Italy's
major cities where the authorities have been forced to ban private cars on several occasions during the past year. as exhaust emissions bit dangerous levels. The urban transport problem seems to be intractable, particularly in the capital. Serious shortcomings encourage the use of the private car, thereby worsening the congestion and causing still more people to abandon the buses. Industrial disputes are also a discouragement to

passenger loyalty.

There is little to relieve a desolate transport scene, Urban passenger systems and road, rail and sea transporta-tion for freight have fallen behind the modernisation levels of other EC countries.

How has air transport measured up to the challenges? Here, too, not enough has been Nardoni, deputy chairman of Ibar, the foreign airlines

A big complaint concerns airport and air traffic services and costs. "Services fall short of appropriate standards and costs are high and opaque. They are over-manned and inefficient, and the user has to foot the bill," says Mr Nardoni. He adds that the foreign airlines' complaints have been referred to the anti-trust authority.

There is a widespread belief that Italy's monopoly, state-owned flag-carrier Alitalia enjoys preferential treatment. Why are national costs so different? What criteria are used in the calculations?" asks Mr

Conditions are not easy for Ibar's members, who also have to contend with a Levantine bureaucracy, strikes at short notice and technical backwardness which not infrequently eads to major airports being

The gloomy reality that characterises the Italian transport sector, road, rail, sea and air, is great concern to business Referring to infrastructural shortcomings and the low level of public services, Confindustria notes: "Transport represents for industry an essential means for getting to the market in the right way and at the right time."

EDUCATION: a shake-up is under way

Shorter courses, more graduates INDUSTRIALISTS HAVE

complained for years about the inadequate supply of graduates in science and technology provided by the Italian system. But only very recently has the idea that education really matters filtered through to politi-

The idea that productivity depends on the quality of the human effort behind it was being promoted in 1987 by Professor Romano Prodi, then president of IRL Together with Mr Giancarlo Lombardi, the Confindustria counsellor for schools, he initiated Project "Iter" to encourage schools to aim not just for mass education but "mass quality" - raising everyone sights and improving the general level of

The experiment involved a mix of traditional grammar school teaching (licei classici e scientifici) and that provided by technical colleges, trying to break down the conventional barrier between the humanities and science. It took place in the Medici del Vascello school in Rome, and proved enormously successful, despite a deeply suspicious attitude on the teachers' part in the early

At a conference in March this year to evaluate this and other experimental syllabuses in schools in the north, the experiment appears to have given the teachers more of a shake-up than any retraining could have done; the students are more alert, interested and self-aware, and the close relationship with industry has been fruitful.

"Now all we need is a political decision, that of giving more autonomy to individual schools," he says. But as Mr Giancarlo Lombardi points out in the joint report, School and Industry (written with representatives from the Ministry of ing it to 16 will be passed this Education and the university), year, bringing Italy into line the schools cannot do it alone: with the rest of Europe. This

The outgoing government contained two ministries responsible for education, a larger one for schools, and a smaller, more stream-lined one dealing with research and the

The school system is almost entirely state-run, with the exception of religious schools (mainly Jesuit and Salesian) and a handful of private institutions. It works surprisingly well in extremely scruffy conditions - entirely due to the dedication of a hard core of skilled and devoted teachers. This is particularly true of the upper schools, licei, which are next in line for a much-needed modernisation of the syllabus,

The close relationship with industry has been fruitful

The minister's main headache is how to resolve the huge surplus of highly unionised teachers. There are 950,000 teachers for approximately 10m students - one of the lowest student-to-teacher ratios in Europe. The ministry can do little about improving school buildings as 98 per cent of its annual 1.45,000bn budget goes on salaries.

But the proportion of all children who actually go to school in Italy is only 79.2 per cent (only Portugal and Luxembourg do worse than this in the EC). Things are worse in the poorer south, where the back-up from social services is non-existent. In Sicily, 50 per cent either avoid school altogether, or by age 10 or 11 have been seduced by the more exciting and remunerative life offered by petty crime. The official school-leaving age is . still an astonishingly low 14.

It is expected that a law raisthe close relationship with was something first mooted by take advice from industry. He but that should be an excepindustry must be maintained. Mr Riccardo Misasi, the outgoalso complains that the univertion, he feels.

ing education minister, when sities tend not to take account he held the same post 21 years of the numbers of graduates Another matter of major con-

cern continues to be the tiny percentage of GDP devoted to research and development. Italy spends only 1.45 per cent of its income on research (the European average is 2.5 per cent), thus putting itself No 17 among industrialised nations. Last month, Prof Antonio Ruberti, then minister for research and the universities, sounded the alarm in the first-ever ministerial report on the state of research in Italy.

He announced a three-year plan, providing for the government to increase annual investment from the present L15,000bn to L18,400bn essential merely to maintain the present Italian supremacy in certain sectors (such as particle physics). He reckons, however that it will take 10 years for Italy to gain the position it erves in research and industrial technology. The relatively low number of patents regis-tered each year is also cause

Big changes are also due in the universities from November, with the introduction of a series of mini-degrees (courses lasting two or three years). Ten or so will start this year, some in existing university centres and some in new sites, in subjects ranging from law, economics and civil engineering to natural sciences and literature. This is not before time,

according to Mr Antonio Polimene of Ifap/IRI, the outfit which provides management training for recruits to the state holding, as the shortage of science graduates is acute, and they are forced to take graduates from the Third World.

He points out, though, that it will be the university which decides the contents of the new shorter degree courses, and there is still some reluctance to enrolling there two years ago,

of the numbers of graduates required in each discipline; nor is there any career advice given to students when starting their courses.

Prof Ruberti announced last year that he would do something about the congestion in Italy's state universities. The country's only private universities are business-oriented: the Boccone in Milan (economics), and the Luiss in Rome, which offers economics, law and political sciences. The universities in Milan, Naples and Rome have nearly four times as many students as they should. while the provincial universi-ties function efficiently and

Only 30 per cent of Rome University's students get a degree

peacefully. Rome University has 180,000

students, only 30 per cent of whom actually get a degree. The university is free (apart from yearly taxes equivalent to £400) - a school diploma (the equivalent of "A" level) is all that is required. In spite of severe overcrowd-

ing and the extremely shabby state of many of the buildings, Prof Giorgio Tecce, recently elected for a second four-year period as Rector of Rome University, is still against placing any limit on enrolment. "Every country has its own students, he says, "ours are particularly lively, vociferous and belliger-ent." They have to be; anyone fighting his way through one of the more popular faculties has to be very good indeed.

He also fears that selection boards would be subjected to intolerable pressures in a country not noted for fair selection procedures. The flood of new graduates in medicine meant they had to limit the numbers

by natural selection, many not being able to take the strain of working their way through the university (there are no scholarships) and many joining the large band of students who are fuori corso - who instead of taking their 16 or so exams within the prescribed four years, are allowed to take as much as 20 years to cover the same course; providing they do not allow more than seven years to pass without taking Prof Tecce does, however, agree with Umberto Eco, the

writer and university professor at Bologna, that a strict selection procedure should take place at the end of the second year. Students would thus be forced to keep within the correct exam time-table for the first two years; those who did not would have to leave. This would allow even those who have not shone at school to blossom later. There should also, he feels

be generous and plentiful scholarships for deserving cases - and taxes should be doubled. Each successful stu-dent costs the state L100m, and the numbers holding degrees are well below the EC average. Out of 1,000 youngsters aged between 22 and 24 years, only 72 in Italy have degrees, compared with 158 in France and 148 in the UK.

Prof Tecce agrees with Prof Eco's strictures, claiming also that there is a need to free the university from political interference in the choice of candidates for university chairs. He is proud of his record in bowing to no-one.

The venerable University of Bologna (Italy's oldest) has, he said, "sold its soul" in handing out laurea honoris causae to politicians and industrialists. We have only ever awarded one, and that was to Andrei Sakharov, the dissident Russian scientist,"

Jennifer Grego

BFIBANCA HIGHLIGHTS OF 1991

fin hilliams of these

	(in ounous of use)	
TOTAL ASSETS	<i>13,441</i>	+ 7.5%
FUNDING	12,007	+ 6.5%
OF WHICH IN CERTIFICATES OF DEPOSIT	7,544	+18.8%
LOANS		
(DOMESTIC AND FOREIGN)	11,107	+ 6.8%
SHARE CAPITAL AND RESERVES	805	+25.9%
GROSS INTERMEDIATION PROFIT	179	+32.9%
OF WHICH NET PROFIT	30	+ 6.5%



BRANCHES

ROMA MILANO BOLOGNA TORINO PADOVA NAPOLI REPRESENTATIVE OFFICES

BARI PESCARA

THE IMPACT of the man Mr Falcone had already

long time to erase.

Mr Falcone was killed along country. At least 80 people with his wife and three body—were assigned to his full-time guards on May 24 when a ton protection and his movements of high explosive was deto-were kept deeply confidential murdered for publicly refusing nated under their three-car The killing was a deliberate convoy as it travelled at high challenge to the state, similar speed along a motorway near Palermo airport. The indiscriminate means employed Chiesa and his wife days after were more reminiscent of the Lebanese militias or the Colombian drugs barons, but this horrendous crime has been unequivocally attributed to the

The target was, sadly, wellchosen. As a campaigning mag-istrate, Mr Falcone's investiga-tions led to a series of "maxitrials" of the Sicilian Mafia in the 1960s. He made extensive use for the first time of pentiti (informers who have plea-bar-gained, equivalent to a "supergrass") and he was able to demonstrate that the Mafia was not a casual group of criminals but a complex organisation with a hierarchy of command linking the various

assassination of Mr Glovanni been the subject of a failed assassination attempt in 1989 Mafia magistrate, will take a and was one of the most long time to erase. heavily guarded people in the to the assassination in 1982 of General Carlo Alberto Dalla he had taken up the post of prefect of Palermo.

Just as the Dalla Chiesa killing prodded the government of the day to react with a series of police and judicial measures to aid the fight against the Mafia, so did the Falcone murder. The procedures for hall of suspected Mafia members were tightened magistrates were given greater freedom to pursue investigations and new mechanisms were introduced for better co-ordination of

police work.
This reactive approach has characterised government action towards organised crime ever since the Second World War. For instance, last September when Mr Libero Grassi, a For this, he was a marked Palermo businessman, was

Robert Graham on the official approach to organised crime

A message from the Mafia

to pay Matla extortion demands, the authorities amid much breast-beating agreed to introduce new anti-extortion measures. These included spe-cial "hot-lines" to denounce racketeers and financial assistance to those suffering losses as a result of extortion demands (insurance coverage for fire damage, etc). The measures became operative in June almost nine months after

approved in cabinet.
Police action tends to tackle the effects of organised crime, not its causes. Too often, new measures are simply added to existing ones, creating confusion. Last year, as a more generalised response to the spread of organised crime, the Andreotti government decided to create a special structure within the magistrature to deal exclusively with investigations

this body was being blocked for fear that his appointment was too political. At the same time, the Anti-Maña Commis-sariat which had previously coordinated such investigations is being wound up.
Organised crime has traditionally been a "southern" phe-nomenon, associated with three groups, each distin-guished by clear geographical and historical characteristics

Cosa Nostra, the Sicilian Mafia; the Camorra, based

round Naples and the

'ndrangheta of Calabria. The

This consists of a super- Mafia, though retaining its

countrywide. However, the lines of authority still remain spread to Rome and the main cities of northern Italy. It has unclear. The magistrates are the biggest international conwary of the new body because nections through drugs dealit amacks of direct government ing, arms trafficking and control - a wrangle which has money laundering; the delayed the introduction of the Camorra, heavily into contranew structure. Indeed, before Mr Falcone's death, his candiband, has spread into central and parts of northern Italy and dature to be the first head of latterly has developed ties with Colombia as well moving into eastern Europe. The 'ndrangheta has remained the most

> alise in kidnans In the 1980s the international spread of drugs (cocaine from Latin America, heroin from Turkey, central Asia and the south-east Asia), advances in telecommunications, liberalisation of banking, freer trade and the opening of eastern Europe provided an enormous stimulus to the growth of Italian organised crime. More recently, civil conflict in the Balkans has created fresh

local, and continues to speci-

Italy criminal activity is increasing well above the European average. A third of all homicides is

attributed to organised crime in Italy. Between 1985 and 1990, the number of murders doubled while in Britain and Germany the rate declined. Indeed, organised crime has become so entrenched that not only is it going to be increasingly hard to eradicate; but it is becoming ever more difficult to distinguish between licit and illicit

A report released earlier this year by Censis, the social research institute, said the annual turnover of organised crimes' illicit and "licit" activities was L19,389bn. Other guestimates have put the figure at over L35,000bn. The Censis report estimated 19 per cent of earnings came from "licit" activities - the control of public contracts. In Sicily over 75

not even go out to tender and virtually all the latter are considered to be controlled by the

The main source of income. equivalent to 20 per cent of all earnings, comes from drugs dealing, theft generates a further 18 per cent, followed by extortion (11 per cent), illegal gaming and lotteries (7 per cent and especially important round Naples) and contraband -(4 per cent).

Take just one detail ~ highway robbery. In 1990, criminals hijacked 6,899 trucks and articulated lorries, over 90 per cent of all such crimes committed in Europe. The favourite loads were clothing and electronic equipment which were sold in friendly stores or in clandestine supermarkets in southern

The value of the average load was estimated at a minimum of L100m and only 3,581 trucks were ever recovered. The takings for these criminal gangs were estimated at over L1,300bn. One gang arrested last year was charged with 1.600 such thefts over five

Hijacking of cargoes has

per cent of public contracts do become such a problem that insurance is difficult to find in southern Italy.

The Italian state has the resources to combat such crime. There are some 250,000 carabinieri, police and financlal police, the highest number per capita of population in Europe. But they remain poorly co-ordinated and eternal rivals. The organisation of political parties in the south, and the entire economic structure dominated by state funding, encourages and permits a fecund parternship of crime and politics. Until this changes, the criminals will

thrive. Beyond this, the legal system is so unwieldy that criminals easily escape prosecution either through procedural devices or through the complex demands of proof - the security forces have detailed lists of the Malia families. In the final resort the criminals still have the power to bribe and intimidate the judiciary. The murder of Mr Falcone was one such message; and now the govern-ment has been obliged to seek special "volunteers" to pursue the investigation into his kill-

ARTS AND SPONSORSHIP

Hope for crumbling treasures

walls of Urbino collapsed last month. Urbino is one of the finest examples of a renaissance city, an outstanding jewel even in Italy's riches and the unspoilt birthplace of Only two months before, an

international conference had been held to discuss the probof Europe's walled cities. All agreed that urgent action was essential to save Urbino. Nothing was done.

This is only the latest of a series of disasters to befall Italy's heritage of monuments and artistic treasures: some, like the disintegration of the Edilrestauri of Vicenza, but the Torre Civica in Pavia a few years ago and the tower of Pisa Fanesi and Monica Gheom and (closed to visitors since last their assistants are working in year, when it began to lean the hope rather than the cereven more alarmingly) are well tainty that the funds promised publicised. Others, less well-known, like San Severino tale law) will be forthcoming. nelle Marche, crumble away. The cost of cleaning the whole quietly. Important restorations interior is likely to be L40tin. in Rome, such as the Temple of and a sponsor is urgently

close to the Colosseum, have been left half-done for lack of funda

Government funding of general maintenance has been more than halved since the mid-1980s. Six weeks ago, for instance, cleaning work started on a section of the interior of the Pantheon, described by William Thomas in his 1549 History of Rome as "the perfectest of all the antiquities and the pinks, greens and pale other of the antique marble: taken from all over the Roman Empire as they emerge from the accumulated dirt of centu-

ries are truly astonishing. The work is being done by two young restorers, Paola (L300m under the Roma Capi-

general at the Ministry forCul-tural Heritage published a report, entitled Memorabilia, identifying the 1,000 monu-ments most at risk. He claimed that L2,250bn was the minimum required. Little has been done since then, apart from a haphazard series of interventi straordinari, when total collapse threatens. Rather than being a careful guardian, with a long-term strategy and some sense of priority, the ministry has recently resembled a demented housewife tearing

cover the worst eyesores leaving the rest to rot. Until the founding of the ministry in 1974, fine arts were a small department in the Ministry of Education. Today its funding represents 0.7 per cent of the state budget, roughly 0.3 per cent of GDP. This is similar to the amount Britain spends, but on a far smaller artistic

around in a frantic attempt to

Ministers have not always been sufficiently qualified in

the field. A great many experts, and foremost among them the outspoken Professor Federico Zeri, feel things were a great deal better before the ministry existed. "Until the 1970s, good excavations were being done and museums were open at reasonable hours," he This is confirmed by Geor-

gina Masson's 1965 Companion Guide to Rome. She describes visiting the Galleria Borghese by moonlight: Canova's rendering of Pauline Bonaparte as Venus must have looked splendid. (The picture gallery of this delightful, small museum has been closed since 1984, after a crack appeared in the cailing and was found to have been caused by subsiding foundations. But it is possible to visit the ground floor rooms between 9am and 2pm.)

."Now", says Prof Zeri, "the political situation is stagnant, and union power is enormous. There is too much knuckling under to their demands, the Brera in Milan (the city's main

museum) has become a battlefield, and is now almost entirely closed." He complains of a clumsy bureaucracy, little autonomy for museum directors, and no adequate cataloguing of Italy's immense riches. He is convinced that the necessary public money could be found to support the artistic heritage, but that the political will is lacking. He also argues that Venice should be taken out of Italian jurisdiction altogether, and given to the

Prof Giulio Carlo Argan, art historian and ex-mayor of Rome, agrees the problem is lack of political interest. He wants a commission, with a roving brief, to tour the country and report regularly on the monuments most at risk.

But if Italian art treasures are to be saved, it will be thanks to private investors. An exhibition conference, Art and Sponsors, held in May this year at Castel St Angelo in Rome, with the laudable aim of bringing together owners, the state and would-be investors, showed that Italy leads Europe in terms of sponsorship. In 1989, Italians invested L1,550bn, compared with the Germans' L900bn, France's L750bn and the UK's L630bn. Last year, total Italian sponsorship increased to L1,600bn. This includes sport, which in Italy and Germany is about 66 per cent of the total invested. In 1992, private sponsorship is expected to rise by 12 per cent. This was made possible by law 512, passed in 1982, which made investment in culture and restoration of art works tax-deductible; and also made it possible for art works

Private sponsorship is tax-deductible and is expected to rise by 12 per cent this year

to be given in lieu of inheritance tax. In 1984, the law was slightly amended, sponsors' attention being directed to a list of needy art works from which would-be-investors could choose. This, it was hoped. would give the state some control: and direct the funds where they were most needed. Of the big corporate sponsors. Fiat tends to concentrate on yearly major exhibitions at the Fiat Arts Centre on the restored Palazzo Grassi in the Grand Canal in Venice: the most exciting of which remains Pontus Hulten's 1986 exploration of Futurism. In Turin an

ex-Flat factory, the Lingotto. was converted by the architect Renzo Piano, and that, too, has become an arts centre. Fiat did, however, join with the Cassa di Risparmio of Turin to restore Juvarra's glorious exroyal hunting lodge at Stupinigi, just outside the city.

State companies are generous with their investment in art; Alenia, the starte aerospace group, has provided funds for the restoration of the tiny church of St Maria della Pace, near Piazza Navona in Rome: but has been criticised by art historians for using an ugly railing to protect it from the attentions of tramps. Ilva, the state steel group, provided the steel supports for the Archangel Michael on the top of Castel St Angelo, and has now made the steel bands to support the base of the leaning

tower of Pisa. Olivetti is an active and eclectic sponsor, financing exhibitions such as the recent Mantegna show at the Royal Academy in London (now in New York). Its particular interest is in fresco restoration: the Brancaccio chapel of the Carmine church in Florence was unveiled last year. Apart from the glowing beauty of the colours after cleaning, there was a lot of extra press attention

due to the newly revealed nakedness of the banished Adam and Eve. Olivetti says that the recession will not interfere with its long-term projects, such as the difficult restoration work on Leonardo's Last Supper in Milan. It may,

undertake new projects. Banks also often play a large part in their home bases. splendid restoration of the Benozzo Gozzoli frescoes in Palazzo Medici Ricciardi in Florence (timed for the celebrations of the 500th anniversary of Lorenzo de Medici's death). Banca Popolare dell'Etruria e del Lazio is funding a consortium for the restoration of two works by Piero della Francesca (commemorating the 500th anniversary of Piero's death this year) as well as the fountain in Piazza del Pantheon in

Finally, in an unusual launch of a new corporate identity in August, Banca di Roma, a merger between the Banco di Roma and the Banco di Santo Spirito, will sponsor L40bn worth of essential repairs to the one of the most familiar landmarks of Rome,

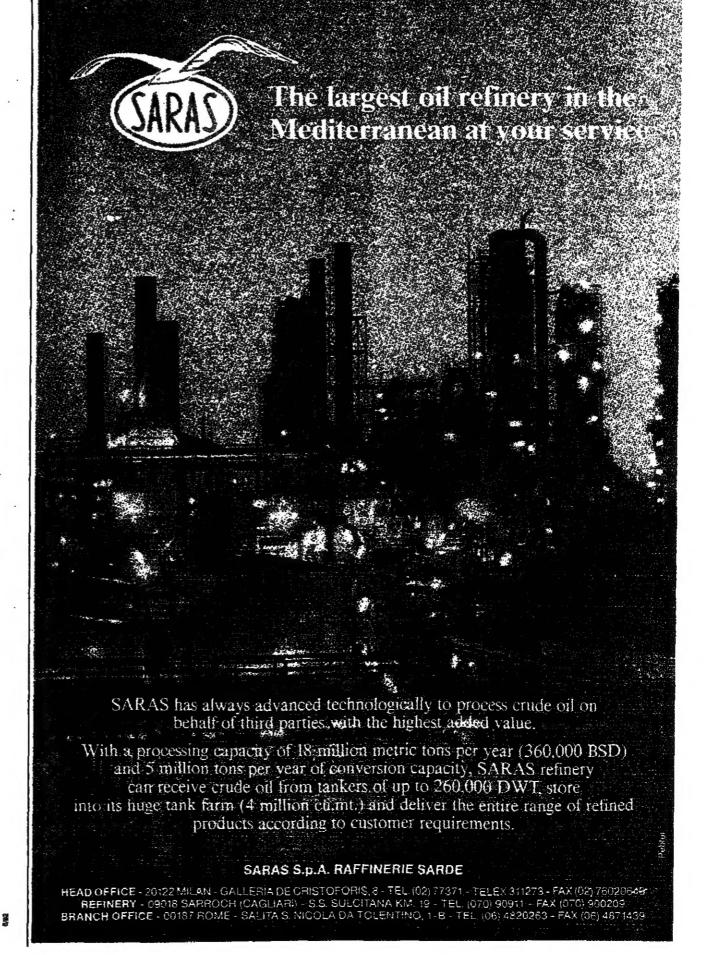
Jennifer Grego



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HUNGARY

TOURISM

It's not as much fun as it should be

EMBASSIES in Rome and their consular posts throughout the country are now gearing up for the busy season. July and August will produce a sharp increase in the number of "distressed citizens" whose Italian holidays have been spoiled by the theft of passports, tickets, money and belongings.

money and belongings.

Unwary tourists are easy prey for the pickpockets, bag snatchers, muggers and other delinquents who plague the large cities. The notoriety of the route 64 buses from the capital's Termini railway station to St Peter's is such that the transport authority has posted signs to warn travellers to be on their guard. Rome's "A" underground line is another high risk route.

Travelling under one's own steam does not, however, guarantee a trouble-free trip. Owners of cars with foreign plates often become neurotic in Italy, a condition that lifts only when safely across the border and heading home. The car break-in – often by smashing a window – is an inconvenience that many foreign visitors have suffered.

But the tourist is not only an easy victim for petty criminals. The traveller in Italy is a soft target for legitimate businesses like hotels, restaurants and taxis. Over recent years tourists have learnt that Italy has become a high cost destination.

Figures from the Bank of Italy reveal a significant drop in the competitiveness of tourist services. For foreign tourists, the index of Italian competitiveness fall steadily during



he Naviglio Grande Canal, at Porta Ticinese, Milan

the 1980s, and was about 20 per cent lower last year than in 1982. During the mid and late-1980s the situation was even worse for Italian tourists with the competitiveness of home destinations declining by about 30 points, though there was an improvement between 1989 and

Higher prices and tariff unique cultural and historic increases this year seem likely heritage, thus enjoying a monopoly position that gives the tourist business considerto weaken Italy's competitive position even more. The set-ting of hotel room-rates was able licence in pricing. Visitors to Venice, Florence and, to a freed from official control last year, and this has led to rises lesser extent, Rome, experience of more than 10 per cent on this in hotel rates and restaurant bills that are generally It is argued that Italy high and sometimes exorbi-

How much more can the tourist be squeezed? Probably not much. Venice and Florence are increasingly destinations for day-trippers who stay in cheaper accommodation away from the cities and then travel in by car, coach or train.

But this mass movement of tourists has made the experience of visiting these historic cities less agreeable for those who pay high prices to stay in them. The fact that crowds are a problem has been highlighted by proposals to limit access to both Venice and Florence.

If visitors to Italy's centres of art and culture return home with a sense of disappointment

Sanco

Ambrosiano Veneto

from an experience that has not lived up to expectations, there are several factors to

It is not only the high cost. Tourists often have an overall impression that Italy is not really organised for them. The absence of public conveniences near major attractions is one shortcoming. Another is the inadequacy of reliable information. Fortunately, individual Italians display considerable warmth, hospitality and readness to assist visitors that helps to compensate for structural and institutional weak-

But such kindnesses do not always make up for the closed doors that frequently confront expectant visitors to museums and galleries. A recent report by Touring Club Italiano says that nearly one half of Italy's museums are closed.

The report also notes that more than 300,000 works of art and 18,000 archaeological pieces have been stolen from museums, churches and collections in the past 20 years. That this sacking of Italy's artistic fabric has not caused a furore says much about public and political indifference to the country's heritage. Maintaining this, Italy's unique tourist attraction, does not seem to rank high in the country's priorities.

Last month's report that Rome's Colosseum was in danger of collapsing, an eventuality that should be kept at bay by financial help from Banca di Roma, led to revelations of a nationwide situation that is far from encouraging.

That Venice is in peril has been widely known for years. In the surrounding Veneto region most of the historic villas need urgent attention. Further south the problems of Pisa's leaning tower are just a symbol of a much wider damage and decay that also affects the walls Lucca, Urbino and Pesaro, the towers in San Gimignano, Etruscan tombs in Tarquinia, Apulia's baroque masterpieces, baroque and Grecian treasures in Sicily and many other items in the heritage inventory.

Indifferent to its artistic heritage, Italy also seems to care little for its wildlife and scenic comments from

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The Trav	el Accou	nt — Ba	ilance o	f Paym	ents (fig	jures in	Lbn)
	1985	1986	1987	1988	1989	1990	1991
venties	15,953	14,691	15,782	16,144	16,442	23,654	22,853
penditure	3,591	4,338	5,880	7,795	9,291	16,571	14,451
rpkis	12,362	10,353	9,902	8,349	7,151	7,083	8,402

resources. Few ornithologists would choose Italy for a holiday. Indiscriminate hunting, ineffectually opposed by the authorities, has radically cut the numbers of many protected

species.
Legislation was approved at the end of last year for the establishment of protected areas, but implementation programmes remain paper projects. Unrestrained development has ruined beautiful stretches of coastline, particularly in the south.

What about the beaches? The comments from Touring Club

Italiano are not reassuring.
Lest year Italian resorts won
55 European "blue flags" for
cleanliness, safety and overall
service. Only 29 beaches are
flying the flag this summer.
Nevertheless, seaside resorts

may enjoy higher numbers of visitors, both Italian and foreign. The Yugoslav civil war is diverting tourist trade to the benefit of Italy's Adriatic coast. This ought to give a welcome boost to the invisible trade account. Revenues turned down last year for the first time since 1986. But an even steeper fall in Italian travellers' spending abroad allowed the account to close with a larger surplus than in 1990, thereby halted a declining sequence that started in 1986. Are Italy's authorities

Are Italy's authorities becoming interested in tourism? A television campaign this summer is encouraging Italians to welcome tourists by being less noisy, less aggressive on the roads and by not littering the cities with refuse. Perhaps a much-needed clean-up will get under way, for there is plenty to do.

David Lane



Tourists around the Trevi Fountain in Rome

MORE THAN EVER WE'RE ON THE SPOT IN ITALY'S TOP LOCATIONS

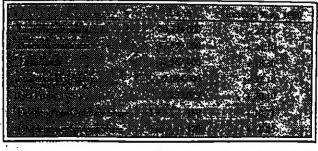
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